





## HOME NEWS

## MP warns Healey over 'bully boy' income tax threats

BY ELINOR GOODMAN, LOBBY STAFF

THE CHANCELLOR was warned yesterday that he had already locked the authority necessary to stretch the tolerance of Labour even to reach agreement with the TUC to "bully boy" economic tactics.

Mr. Robert Kilroy-Silk, a spokesman on Employment and a frequent critic of Mr. Heath's economic policies, said that if the Chancellor tried to increase the taxes of the lower-paid he would face considerable opposition from Labour MPs.

Mr. Healey was "thrashing around Whitehall, threatening to increase taxes if there was a pay

explosion." That kind of "bully boy" tactic came easily to the Chancellor but, unless Mr. Healey restricted such tax increases to the higher income groups, he risked Labour MPs' voting against them.

Reflecting a fairly widespread irritation among Tribune MPs with what they see as Mr. Kilroy-Silk's "bully boy" tactics, the Chancellor of having "bungle the pay negotiations" and ignored all the warnings from the trade union and labour movement.

A more predictable barrage of criticism was also launched at Mr. Healey's policies by Opposition parties yesterday. Mr. David Steel, the Liberal leader, said that the Government was in danger of throwing away the economic stability gained during the period of the Lib-Lab pact, than better. Sir Keith said:

## Shipping procedures agreed with U.S.

BY VINCENT MCLEIN

BRITAIN AND 12 other shipping nations reached an understanding with the U.S. in London yesterday over procedures for settling legal actions where foreign shipping lines have contravened controversial U.S. regulations on liner shipping.

Arguments have raged for months between the U.S. and the 13 member states of the Consultative Shipping Group over the use of hidden rebates by conferences of foreign lines to win cargoes on trade routes and from the U.S.

There are heavy penalties for shipowners contravening U.S. law, and the Federal Maritime Commission has regularly demanded documentary evidence from lines alleged to have contravened the regulations. These requests have been hotly refused by governments of the group nations on grounds of infringement of national sovereignty.

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President Carter has taken a close interest in the issue, and last week refused to sign the Anti-Rebating Bill, which could have effectively banned some liner conferences from operating to and from the U.S.

He refused to sign the Bill in order to give both sides a chance of reaching a negotiated settlement. At the same time he insisted that the commission step up its enforcement efforts against lines offering hidden rebates.

## Ex-Samuel Trust chief owes more than £5m

ESTIMATED debts of £5.685m are likely to be claimed against Mr. Herbert Rainford Towning, the former director of Samuel Trust, secondary bankers, the London Bankruptcy Court heard yesterday.

Mr. Towning, aged 42, valued his assets at £307,300, leaving a deficiency of £5.357m.

Total debts of £23.524m were referred to, but Mr. Towning told Assistant Official Receiver Mr. Aubrey Davy, that he did not expect most of the debts to be claimed against him.

He said that when many of Britain's secondary banks were

listed on the court file as 16.

## Building watchdog

MR. PETER TRENCH has been appointed chairman of the National House-Building Council.

The National House-Building Council includes representatives of the house-building industry, building societies, local authorities and consumer interests. Its function is to see that new houses are built to acceptable standards, unpaid.

Mr. Trench is chairman of Y. J. Lovell (Holdings), director of the Nationwide Building Society and chairman of the Construction and Housing Re-

## Unions must finance strikes, says Jenkin

FINANCIAL TIMES REPORTER

THE PROSPECTS of strikers being deprived of support from taxpayers' money was raised again yesterday by Mr. Patrick Jenkin, the Conservative front spokesman on social services.

Mr. Jenkin, speaking on Independent Radio News, said that it was for the unions to bear the cost of strike action, and not the Government.

## Monetarism

Asked whether this meant depriving strikers' families of supplementary benefits, he said this would certainly be one way of doing it.

Another would be to deem a striker to be drawing union strike-pay, whether or not he was, and thereby calculate a reduction in his benefits.

This idea, however, meant that unions would have no reason to pay any strike-pay, for the State would have to pay the bill instead.

The solution, Mr. Jenkin seemed to favour, was freezing tax refunds. Many strikers could live for quite a time on refunds of income tax, and that seemed to be a nonsense. There was no reason why they should not wait until the end of the year for it.

Mr. Jenkin was not really taking Conservative policy any further than was detailed in 1975. The unions' attitude towards the markedly more aggressive than the conciliatory tone adopted recently by his colleagues with special responsibilities for dealing with the unions.

## Oil pollution fund hold-up

BY COLLEEN TOOMEY

A DECISION on whether compensation for victims of oil pollution should be doubled to £39m for each incident will be made next April, only two months after the newly-announced liability limits by a United Nations convention become payable.

France has been pressing for an increase in compensation limits since the Amoco Cadiz disaster in March, where damages are estimated to be in the region of \$1bn.

After a week-long discussion of the first Assembly of the International Oil Pollution Compensation Fund, however, the 15 member countries decided to defer any decision on increasing compensation limits until mid-April next year.

The Convention establishing the fund was adopted by the Inter-Governmental Maritime Consultative Organisation of the UN in 1971. It has taken until this year for forward agreement to be reached.

In October, compensation for each incident under the Fund Convention and the new supplemented Civil Liability Convention rose from £9.1m to £19.5m, effective from February 16.

The Fund Assembly yesterday announced that the amount each contributor from the 15 nations would pay would be based on a fixed sum for each ton of oil imported into contracting states by sea.

Mr. Ganten was a member of the working group set up to draft the Fund Convention by IMO in 1970, and is deputy head of the Transport Law Section of the Federal Ministry of Justice.

The Fund Assembly also voted to base the fund's headquarters in London.

These contributions will be paid by companies or individuals receiving more than £30,000 tons of oil a year.

The total initial amount from the contracting parties will be equivalent to £389,902.

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## Concorde flights to China 'possible'

By Michael Donne, Aerospace Correspondent

BRITISH AIRWAYS flights into China, via Hong Kong, first with subsonic jet airliners, but later also with Concorde, are seen as a real possibility by Mr. Ross Stanton, chief executive of the airline.

He tells staff in this week's British Airways News that the airline has faced "frustration, anger and frustration in getting the political flights we need to operate Concorde." But he adds: "Next year might be one 'Concorde's year'."

He is confident Concorde could land its US operating rights eventually, and the airline was planning to increase its flights to transatlantic New York. It also had plans to start the international agreement with Braniff of the US, that would take Concorde passengers from Washington to Dallas/Fort Worth.

"Most important of all, I have a feeling that we are going to find a way around the South-East Asian logistic before long, so that we can start our long-delayed Singapore Concorde service."

While the airline would like to have a Concorde service across the Soviet Union to Japan via Scandinavia, "the big prize immediately in front of us is a route to China."

"We have been talking of going to China for many years now, but this time I think it really may happen. China is coming up at an impressive rate and there is a big potential market for business travellers followed by a developing flow of tourists as the facilities they need are developed."

"We would start off with a subsonic service via Hong Kong, but there is the exciting possibility that a Concorde service might follow via South-East Asia."

"Concorde is one of the best things that has ever happened to us, and China is the sort of route where it could really put us ahead of the competition."

"My third ambition is to see us doing the job in western Canada, where we don't at present operate because we have no trading rights. But it is a part of the world we really ought to serve."

The aircraft, Mr. Stanton emphasised, for that service was TriStar Dash 500s, the first of which joins the airline next spring.

## Gas tubes plant to double production

By Roy Hodson

EXPANSION of the Natural Gas Tubes plant at Treford, South Wales, will almost double production from 18,000 tons a year to 35,000 tons. The development is to include a new film pipe welding mill, to be built next year.

Mrs. Indira Gandhi, former Prime Minister of India, yesterday opened a new spiral welding mill at the plant. Mr. Skewd Paul, chairman of the company, is helping to organise her British tour.

Mr. Paul said that the expansion of Natural Gas Tubes would help Britain's balance of payments by further reducing dependence on imports.

Imports of tubes and sections were running at 48,000 tons for the year.

## Protesting

Members of the Iron and Steel Trade Confederation at Corby, Northants, the centre of British Steel Corporation tubes manufacturing, are protesting against the expansion of the private sector plant. They claim that it could damage British Steel's trade.

Mr. D. K. Brookman, South Wales divisional organiser of the Confederation, said yesterday that his members at Natural Gas Tubes were 100 per cent behind the company's plans. The company was already a big British Steel customer, buying sheet steel for use in the tube-making process.

## Levy to pay for road injuries unlikely

By Ivor Owen

THE GOVERNMENT is unlikely to implement the proposal by the Pearson Commission that compensation for personal injuries sustained in vehicle accidents should be paid by the State from a central fund financed by a levy of about 1p a gallon on petrol.

This was the clear impression given by Mr. David Ennals, Social Services Secretary, in the Commons yesterday, when he spoke of "major snags" inherent in such a scheme.

But he stressed, in a debate on the report of the Royal Commission on civil liability and compensation for personal injury, that the process of consultation had still to be completed. No final decisions had yet been taken by the Government.

The introduction of a "no

## Chinooks will speed North Sea flights

By LYNTON McLAIN

TRAVEL to North Sea oil and other oil fields north-east of the Shetlands in the 1980s will be much quicker as a result of a £17m contract signed yesterday between British Airways' Helicopters and Boeing Vertol for the supply of three 44-seat Chinook helicopters.

The order follows the £120m contract signed in March when the Royal Air Force ordered 33 Chinooks.

The latest contract in terms of value is the biggest single commercial helicopter agreement ever signed, and will lead to a growing need to speed up flights to oil rigs and production platforms, were among the factors that led to the commercial contracts.

Each Chinook will fly direct from Aberdeen to the Brent field in two hours, compared with

the five hours needed now by oilmen who use fixed-wing aircraft to Sunburgh Airport, Shetland, before transferring to helicopters for the final trip to the platforms.

The Chinook has over twice the capacity of the largest helicopters now used on the North Sea. British Airways said yesterday that this would help keep the number of annual helicopter flights to North Sea installations to the present total of 60,000.

The airline also took out options on three more Chinooks, but with the slowdown in North Sea exploration and the slower expansion in helicopter flights, the airline plans to study the possible use of these helicopters for intercity flights between London, Paris, and Brussels.

## Capacity

The changes in the design, leading to a one-third reduction in fuel consumption, and lower noise, compared with earlier models, are growing need to speed up flights to oil rigs and production platforms, were among the factors that led to the commercial contracts.

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## Manchester to have U.S.-style fashion centre

By John Brennan, Property Correspondent

MANCHESTER'S Royal Exchange Building is to be redeveloped to incorporate a modern American-style fashion shopping centre.

The Exchange building, which stands on the site of Manchester's first commodity exchange market, established in 1729, and which acquired its royal status after Queen Victoria's visit to the city in 1851, will retain its 19th-century facade.

But Mr. Julian Markham's Glengate Properties, in partnership with Airfix, the toy group, are jointly to finance a £1.5m internal redevelopment of 70,000 sq ft of the building to create a 50-shop sales area in space formerly occupied by Boots department store.

## Lease costs

Boots left the Prudential Assurance-owned building in September and the Glengate-Airfix scheme, which starts on Monday, is due for completion next autumn.

Joint letting agents Hammond Phillips Partnership and Manchester agents Dunlop Heywood and Co, expect to let shops in the new development for average rents of £15 a sq ft.

Allowing for the costs of the developers' 99-year lease from the Prudential, profit rents on the scheme suggest an end to fall within the definition of "chairman's discretionary funds."

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## THE WEEK IN THE MARKETS

## Recovery quickly subsides

After an initial flurry, which left the Financial Times Industrial Ordinary Index with the largest daily gain for over a year on Tuesday, equities beat a fast retreat. The market was pinning its hopes on some agreement in the Government/TUC pay talks. The breakdown of

The trading pattern was more or less the same in gilt with what has been a rare event in for Royal. The Government Broker active on the short tap was exhausted on Tuesday—but little action was seen after that. The announcement of two new tap stocks failed to have any real impact.

LONDON  
ONLOOKER

## Composites smile

It was all sweetness and light this week at the headquarters of three insurance composites with the big US interests—Commercial Union, General Accident and Royal. The reports at the nine-month stage showed an even better than expected third quarter which completely offset the poor first quarter results. Last winter's severe weather, which hit both the UK and the US, now appears like a bad dream.

All three groups reported what has been a rare event in for Royal. The outlook for next year seems good. The market is arguing whether the US will hold onto this year's recovery increase are now showing or start the first gentle decline through. But possibly even more surprising was the third quarter improvement in the UK domestic accounts. The household business is coming right at last—the campaign to get adequate sums insured is paying off—while motor claims frequencies are stabilising.

Given the usual good fourth quarter performance of previous years, the market is expecting the CU at least to break even on its underwriting and both GA and Royal to show useful if not substantial profits. Analysts are looking for pre-tax issue at 560m to raise about profits of around £140m for £83m: the surprise stemmed

## MARKET HIGHLIGHTS OF THE WEEK

	Price Y/day	Change on Week	1978 High	1978 Low	
Ind. Ord. Index	472.8	+ 0.4	535.5	433.4	Volatile in thin trading
Gold Mines Index	131.7	+ 4.6	204.4	130.3	Sharp fall in bullion price
Exchequer 10pc 1983	£88.1	- 2	£95.1	£88	Exhausted "tap" stock
Avon Rubber	77.6	- 16	226	160	Investment recommendation
Beecham	615	- 20	743	583	£82m rights issue
Chloride Group	103	- 10	135	94	Disappointing interim figures
Cape Sportswear	54	- 6	57	28	Favourable interim results
Dowty	265	- 14	304	152	Optimism about Chinese orders
General Accident	204	- 12	250	188	Good third-quarter figures
Hickson & Welch	195	- 17	234	156	Adverse press comment
Hoskin & Horton	147	- 23	180	722	Talbex sell 29.9% stake
J.C.E.G.	141	- 6	161	14	Annual loss/acc'ting discrepancies
Milbury	54	- 12	60	32	Awaiting interim results
Northgate Expln.	440	- 60	465	245	45% stake in Westfield Mines
Norton & Wright	142	- 20	142	79	Speculative demand
Ratners	70	+ 9	78	52	Investment recommendation
Saatchi & Saatchi	117	+ 22	132	65	Favourable press comment
Sidcar	106	- 8	106	50	Speculative interest
Spear (J.W.)	165	- 55	248	160	Interim profits setback
Westfield Minerals	256	+ 91	256	80	Uranium, oil and gas hopes

## U.K. INDICES

	Average week to	Nov. 17	Nov. 10	Nov. 3
<b>FINANCIAL TIMES</b>				
Govt. Secs.	68.21	68.31	68.93	
Fixed Interest	69.48	69.89	70.32	
Indust. Ord.	476.3	472.8	477.5	
Gold Mines	134.3	136.4	137.8	
Do (Ex S.P.M.)	96.3	100.5	100.9	
Deals midx.	4,284	4,194	4,610	
<b>FT ACTUARIES</b>				
Capital Gds.	228.90	227.14	231.61	
Consumer (Durable)	200.47	199.02	203.93	
Cons. (Non-Durable)	205.21	201.81	204.45	
Ind. Group	214.67	212.35	215.86	
500-Share	239.27	235.74	239.05	
Financial Gp.	161.39	159.53	160.23	
All-Share	218.36	215.51	218.21	
Red. Debs.	55.10	55.74	56.35	

from the fact that Beecham's pared with 1977. Outside North America sales volume for oil liquid resources of £24m. The products were 5 per cent company pointed out that the higher than last year. The cash it already had was all over seas and said that it was unwilling to repatriate funds to products, like gasoline.

The outlook for next year seems good. The market is arguing whether the U.S. will hold onto this year's recovery

The results announced with the rights issue were solid but not exciting. First half profits grew 10 per cent to £76.1m pre-tax on a 16 per cent sales increase. The rights issue enabled Beecham to make a small increase in the dividend above the 10 per cent limit which effectively hits the yield by just under 14 per cent. The shares fell 27p to 623p on the day of the announcement, and the rights issue price of 560p was uncomfortably close to the market.

**Shell disappoints**

**ROYAL DUTCH/SHELL'S** pre-tax result for the third quarter £252m before FAS 8 currency translation adjustments was lower than many estimates, published by City analysts and well below last year's comparative figure of £317m. Unexpected tax charges arising from adjustments to deferred tax provisions plus an increase in provision for further losses at General Atomic knocked about £4m off the July-September earnings. This to a large extent explains the difference between the estimated and actual figures. These exceptional items aside, it is clear the group has not been able to convert the slightly more favourable trading conditions for oil products into profit growth. The Shell Oil Company in the U.S. and Shell Canada reported 19 per cent and 2 per cent increases respectively in their third quarter dollar earnings com-

NEW YORK  
JOHN WYLES

two weeks and this is creating an unaccustomed illiquidity. In simple terms this means that there are fewer buyers for large blocks of stock which means that smaller trades have an inordinate influence on prices which are correspondingly more volatile. Institutional investors underpin market liquidity and since November's dire they have been conspicuous by their absence.

As a result the activities of the private investor become more important and those hoping for a genuine rally this side of Christmas were confronted by one worrying statistic this week.

On Wednesday the New York stock exchange reported that margin debt had fallen in October by only \$31m from September's record \$12.4bn.

Liquidation of margin debt has been held as a major factor in the October plunge and some analysts had expected that total debt would have fallen by \$2bn in October. In a weak market high margin debt can be a very debilitating factor because it indicates the exposure of the private investor who is allowed to purchase stocks by borrowing 50 per cent of their value.

If the stock falls in price the investors equity stake is equivalently reduced and most brokers insist that when the equity stake drops to around 35 per cent then the investor must either liquidate his holding or increase his equity. Fully 46 per cent of October's total debt belonged to investors whose equity had fallen below 40 per cent which means that any further decline could force many investors to sell their stocks, thus reinforcing the downward trend. At the moment the Dow Jones Industrial Average may be no more secure than a 10-ton concrete block hanging by a thread.

## CLOSING PRICES

Day	Close	Change
Monday	792.01	- 15.08
Tuesday	785.26	- 6.75
Wednesday	785.60	+ 0.34
Thursday	794.18	+ 8.58

## A time for caution

THE SEE-SAW which has gold the Cleveland losses, sitting at one end and the U.S. at the other has tilted itsically high share realisations further in favour of the latter of the first-half are unlikely to this week. As a result of the he repeated, so Charter's earnings for the second-half look like falling short of those for the first time the first six months. And it may since August 25 when the Gold is significant that there has been no increase in the modest 175.9.

The index is now only 131.7, its lowest since the beginning of the year. Largely because of South African political considerations the previously strong U.S. hedge buying of gold shares has been replaced in recent weeks by dealings in the gold futures market although that is too, is now looking sickly.

Between March 31 and September 30, however, the index moved up from 158.7 to over 200 at one time before coming back to 168.6. Clearly, that was the time to take profits and, no doubt, the time to reinvest them will come, but not until the dust settles in the bullion market.

It looks very much as though London's Charter Consolidated seized the opportunity to sell off part of its gold shareholdings in the March-September period. The group's results for that period announced this week, show that the surplus on realisation of investments advanced to an exceptional £9.17m, or 13.7% per share, from £2.66m a year ago.

The move would fit in with Charter's policy of creating a more equal balance between UK and foreign earnings. It is certainly the main reason why the group has raised its half-year earnings to £14.46m from £13.16m in the same period of the last year. The other major factor in the latest results has been the inclusion for the first time of trading results of the 37% per cent-owned Cleveland Potash operation.

Cleveland's results cover a three-month period and Charter's share of the loss incurred in that time is £1.8m. Thus it can be seen that the troubled Yorkshire mine's total losses were running at a worse than feared annual rate of over £20m. Charter's partner in the misfortunes of Cleveland is Imperial Chemical Industries.

Just how much longer the partners are prepared to carry Cleveland remains to be seen. Meanwhile, unless there is any major improvement Charter's group have been striding ahead in recent years but the chairman's quarterly dividend rate to 40 will have to carry the heavier burden of a six-month share of

warned that current half-year profits are being hit by the new State levy on coal exports, lower productivity and labour problems. He hopes, however, that these are only short-term factors and has also announced that Japan's Sumitomo group is to acquire 15 per cent of Oakbridge's Lithgow Valley Colliery and will study the possibility of doubling production of Lithgow's Hermitage mine to 1.5m tonnes.

• Panabntinental's chairman, Mr. Tony Grey, has warned that Australia will miss the uranium export boat if the country is not more vigorous and expeditious than in the past. The excessive delays in giving the go-head to the country's big uranium projects are playing into the hands of other producers, notably Canada and South Africa, he has said. Meanwhile, there are already signs of a break in the previously firm spot prices for uranium.

• The Rio Tinto-Zinc group's Rio Algom reports the discovery of three gold deposits at its Cape Ray venture, 19 miles north-east of Port aux Basques in Newfoundland. A major drilling programme is to be carried out next year on the deposits which contain fine-grained free gold and base metal sulphides.

• Australia's Metals Exploration, which is partnered with Freeport Minerals in the struggling Greenvale nickel operation in Queensland, is negotiating long term loans for its Longos gold project in the Philippines. It is estimated that a mining operation of 150,000 tonnes per year for a year the production of 67,500 ounces of gold could break even at a bullion price of \$110 per ounce.

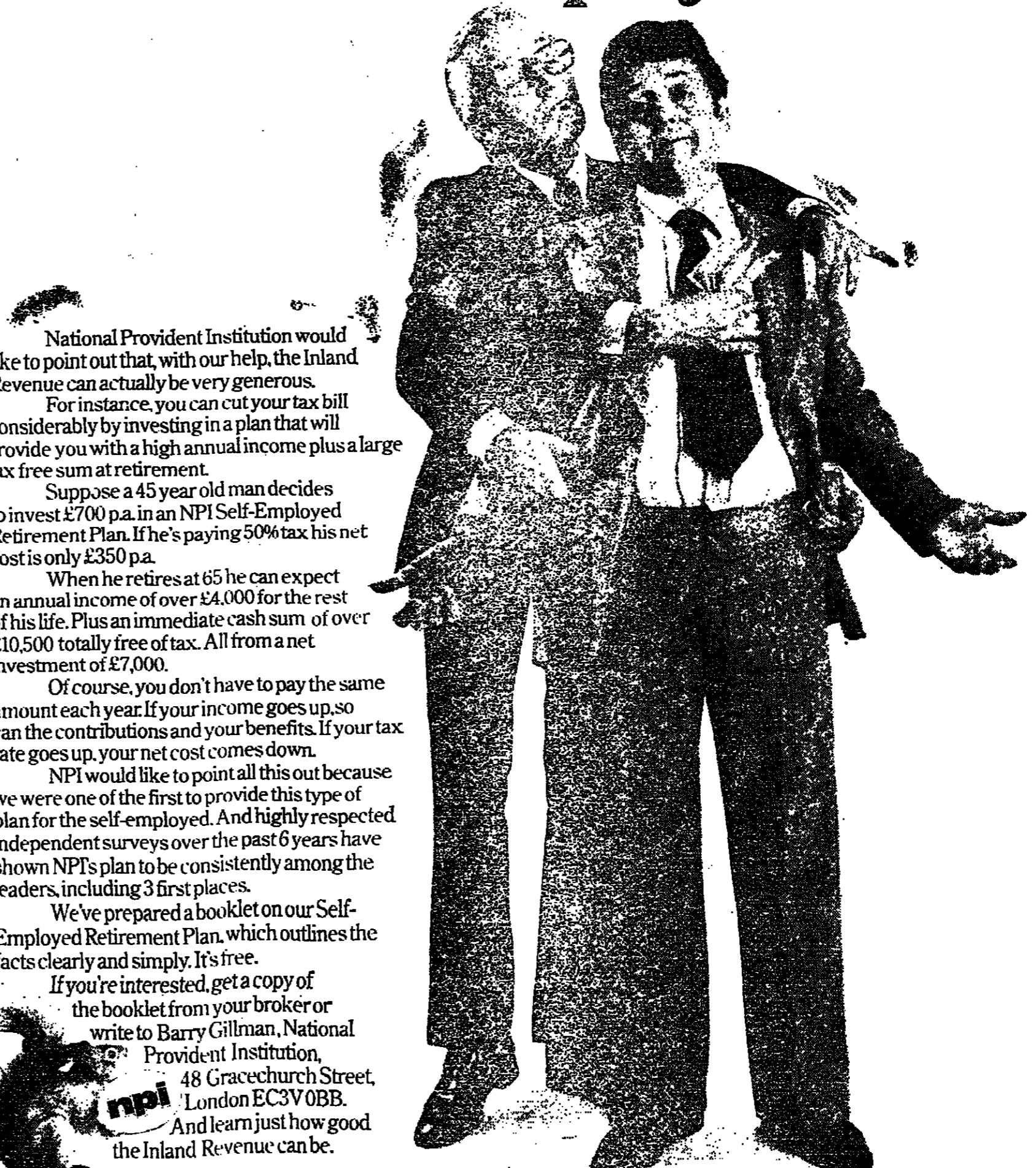
• Canada's Noranda plans to fully acquire its Mattagami Lake Mines and Orchan Mines group members in which the present holdings are 34.1 per cent and 45.1 per cent, respectively. One is genuinely short of metal and the Noranda share will be offered for every 21 in Mattagami and one Noranda for every six in Orchan. The merger of the two companies is to be achieved by issuing more shares. But it is also suggested that by issuing more shares, Noranda is putting itself in a stronger position to fight off any take-over approach by Argus Corporation which now has a 25% interest in the group.

• Profits of Australia's Oakbridge coal, tin and industrial Noranda's largest shareholder.

• The results for the current half-year in recent years but the chairman's quarterly dividend rate to 40

cents from 30 cents.

## Why is the taxman so good to the self-employed?



National Provident Institution would like to point out that, with our help, the Inland Revenue can actually be very generous.

For instance, you can cut your tax bill considerably by investing in a plan that will provide you with a high annual income plus a large tax free sum at retirement.

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When he retires at 65 he can expect an annual income of over £4,000 for the rest of his life. Plus an immediate cash sum of over £10,500 totally free of tax. All from a net investment of £7,000.

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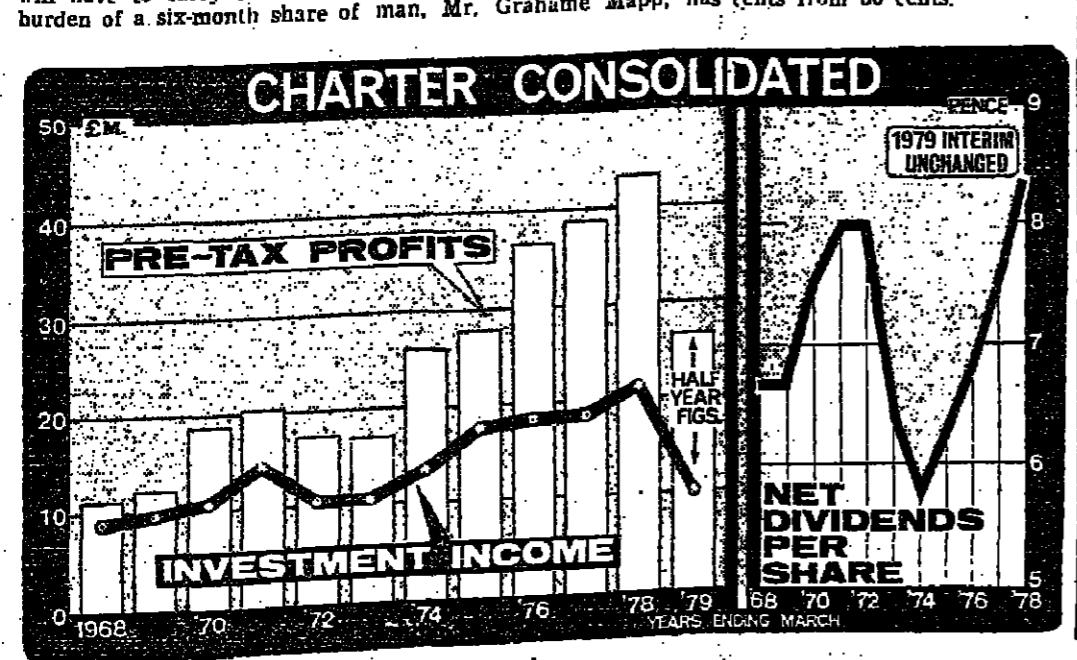
NPI would like to point all this out because we were one of the first to provide this type of plan for the self-employed. And highly respected independent surveys over the past 6 years have shown NPI's plan to be consistently among the leaders, including 3 first places.

We've prepared a booklet on our Self-Employed Retirement Plan, which outlines the facts clearly and simply. It's free.

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48 Gracechurch Street, London EC3V 0BB.

And learn just how good the Inland Revenue can be.





## YOUR SAVINGS AND INVESTMENTS 1

With house prices soaring, more house buyers are being caught by building society surcharges on large loans. Michael Cassell looks at how the top ten societies treat big borrowers.

**NOW THAT** mortgage rates are back up to near record levels—raise the new 11½ per cent basic rate is only a ½ per cent short of the 1978 peak—potential house buyers would be well advised to take a particularly close look at their house loan costs.

For, contrary to popular opinion, the building societies do not all offer "broadly the same lending terms," especially when it comes to larger advances. Some borrowers could now face a mortgage rate of over 13 per cent, quite apart from any additional charges arising from an endowment arrangement.

A look at the rates of interest charged for ordinary repayment loans by the country's ten largest societies shows that the case for shopping around is strong.

The borrower who hasn't been put off completely by last week's events could find that while one society expects him to pay more than the basic rate if he borrows over £13,000, another will not make any extra interest charge unless he arranged a loan in excess of £16,000.

But four of the larger societies—the Halifax, Leeds Permanent, Woolwich Equitable and the Leicester—are among the few which have no interest rate "levy," regardless of the amount borrowed.

A major point of criticism has been that if the loan does incur an additional interest rate surcharge, then the whole of the advance, and not simply the top end, attracts the higher rate.

The societies say that any other system would be an administrative nightmare, and that the extra money generated by charging higher rates on small segments of loans does not cover the cost of the operation itself.

Societies claim they always emphasise that additional interest is charged on larger mortgages and that it is levied on the entire loan. They say that borrowers seeking an advance only marginally over one of their "trigger points" for higher rates are often advised

## ADDITIONAL CHARGES FOR LARGER LOANS

HALIFAX	None
ABBEY NATIONAL	Over £15,000 basic rate + 1½%
NATIONWIDE	£13,001-£15,000 basic rate + 1½%; £15,001-£17,000 basic rate + 1½%; £17,001-£19,000 basic rate + 1½%; £19,001-£21,000 basic rate + 1½%; £21,001-£25,000 basic rate + 1½%; £25,000 and over basic rate + 1½%.
LEEDS	None
WOOLWICH	None
ALLIANCE	£15,001-£20,000 basic rate + 1½%; over £20,000 "a matter for consideration."
LEICESTER	None
PROVINCIAL	£15,001-£25,000 basic rate + 1½%; £25,001-£35,000 basic rate + 1½%; £35,001 and over basic rate + 1½%.
BRITANNIA	£15,001-£17,500 basic rate + 1½%; £17,501-£20,000 basic rate + 1½%; £20,001-£25,000 basic rate + 1½%; over £25,000 basic rate + 1½%.
BRADFORD AND BINGLEY	£14,001-£16,000 basic rate + 1½%; £16,001-£18,000 basic rate + 1½%; £18,001-£20,000 basic rate + 1½%; over £20,000 "a matter for individual negotiation."
	* New basic mortgage rate: 11½ per cent.

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You should regard your investment in High Income units as a long-term one.

You can invest any amount over £200. Simply fill in the coupon and send it to Gartmore Fund Managers with your cheque, or consult your professional adviser.

9.16%

Estimated current gross yield  
(as at 10th November 1978)

## COMMODITIES

TERRY OGG

An exciting computer trading system to provide bond holders with the assistance of the most up-to-date technology possible."

But beneath the Carillon tinsel and wrapping is a simple package. Investors pay a once-only premium of at least £1,000 for a-term life insurance policy and within this they are entitled to units in the Carillon bond. The price is based on the assets held in the fund. Under the scheme 50 per cent of the amount is invested in gilts and the remainder in commodities, mainly through commodities futures contracts. The assets are valued monthly.

The valuation will be made by Eurocommodities, a firm of commodity futures market brokers and portfolio managers, which also has an equity interest in Carillon Managers.

The commodity section of the Carillon bond is held by an Isle of Man company, a wholly owned subsidiary of Richmond Life, which has been specially formed for the purpose.

The direct charges involved in investing in bonds are an initial 5 per cent plus 1 per cent every year. Both these go to Richmond Life. Carillon Managers gets fee of 1 per cent a year which covers investment advisory fees, safekeeping and insurance costs. It also gets 5 per cent of investors' net realised profits. The tax position differs with each individual adventurer depending on his country of residence.

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## Bonds get seal of approval

### INVESTMENT

ANDREW TAYLOR

**THE FLOURISHING** new craze for collecting old bond and share certificates comes of age next week when the Stanley Gibbons stamp firm holds its first auction for enthusiasts.

On offer will be pieces of paper which a few years ago were next to worthless. Thanks to the new collecting demand many of them are expected to fetch several hundreds of pounds next week.

The societies point out that in terms of their overall business the number of large loans advanced which incur an additional charge — endowments apart — is still extremely small.

They are in any case obliged to ensure that no more than 10 per cent of loans in any one year exceed the "special advance" limit of £20,000. In reality, most societies come nowhere near that figure with the large ones allocating only 3 or 4 per cent of loans in this way. And little of this goes to individual borrowers, with the bulk going to house builders who make take £100,000 a time.

Figures show that last year, when the national average price of a house subject to a building society loan and for a former owner occupier stood at just under £17,000 (it will look somewhat different at the end of 1978 no doubt) the average advance was still only £9,800, under 60 per cent of the purchase price.

It is not just the bonds that have been shooting up in value.

Buyers have also been queuing to buy share certificates of defunct companies, and Stanley Gibbons is putting more than £20,000 of bonds and share certificates under the hammer.

It is, however, the Chinese and Russian bonds that have seen most demand in the current year. A £20 sterling Chinese Gold Loan 1908 now commands a price of more than £100—five times its par value.

Most of the Chinese and Russian bonds come via the Stock Exchange and jobbers and brokers have been doing a steady trade in the nine months since Gibbons entered the defunct bond market. Already turnover from this business is running at around £1m a year.

Robin Hendy, consultant to Stanley Gibbons, said: "At the beginning of the year we were offering around £120 for a £1,000 sterling Chinese Marconi 8 per cent 1918 bond. Recently the same bond was fetching £50."

Mr. Hendy added that until 18 months ago it had just been German dealers which had been buying defunct bonds—as fast as they came on to the market. "Undoubtedly they picked up some real bargains as nobody was aware of the value of these bonds," he said.

The most expensive bond so far handled by Gibbons, the £500 sterling Chinese Gold Loan 1908, fetched a £1000 price tag. Only 100 were issued of which 83 were redeemed—leaving just 17 outstanding.

It is not just the rarest bonds that have increased in value, according to Mr. Hendy. He said: "Last year a schoolboy bought one Stockton and Darlington Railway share certificate for £25 and also some Chinese bonds. Today we would pay £75 for the railway stock and the Chinese bonds have also trebled in price. For a total investment of £50 he has a collection now worth

more than £150."

## Hoare Govett talks to the private investor

In addition to our services for corporate and institutional clients, we also offer a personal service to private clients for portfolios of varying sizes.

Our Private Clients Department has access to the same expertise and extensive research facilities available to our corporate clients, which we provide without a management charge.

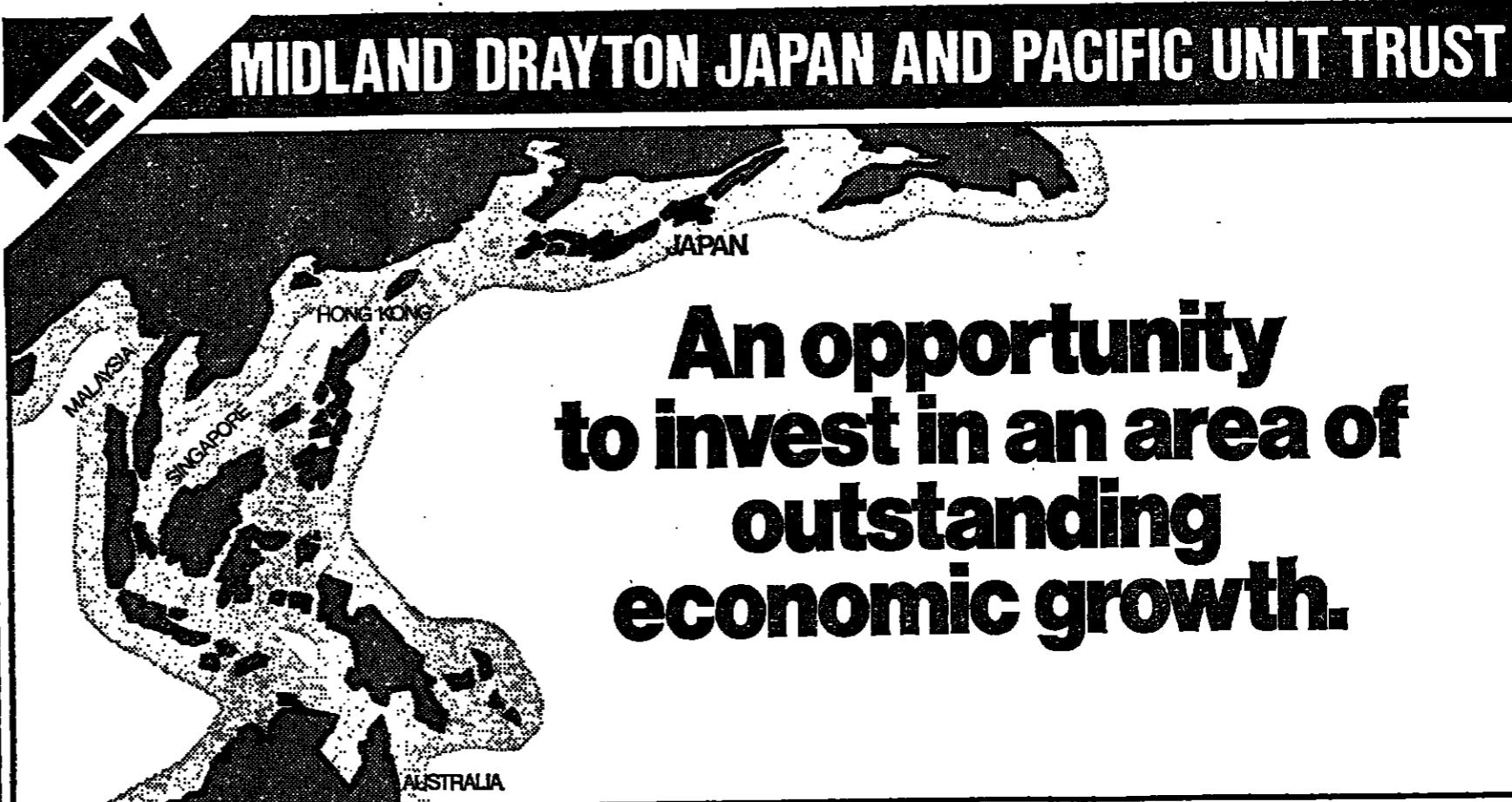
If you are a private investor managing your own portfolio, or a professional adviser to investors, you should know that we are making this aspect of our business an even more important part of our present and future policy.

For further information, write to A. Tyser, Principal in charge of Private Clients, at the address below.

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**An opportunity  
to invest in an area of  
outstanding  
economic growth.**

Every High Street bears the signs of Japan's success as an exporter, and more and more people are becoming aware of the growing economic strength of the whole Pacific region.

The wise investor will wish to make sure of a share in such obvious prosperity. That's why Midland Drayton are introducing a unit trust that concentrates all its investment in the Far East, with the sole aim of capital growth — the new Japan and Pacific Unit Trust.

#### The Japanese miracle

During the twenty years to 1970 the Japanese economy grew to be the second largest in the free world in terms of output, exceeded only by that of the USA. Now recovering strongly from the inflationary recession of 1973-75, it is quite conceivable that over the next two decades the output of the Japanese economy may equal that of the USA.

Productivity per man-hour worked in Japan has doubled in a decade, and the country's share of world trade has risen year by year. These achievements have been reflected in a rise of almost 400% in the Tokyo stock market in the last 15 years.

The Managers believe that prospects for further growth are good, and intend to commit at least 80% of the fund initially to Japan.

**The resources of the Pacific** Japan's position as the most advanced nation in a fast developing region enhances the prospects for continued growth in its trade.

Similar considerations should benefit the two trading centres of Hong Kong and Singapore, which are also likely to feature in the portfolio.

Hong Kong because of its position as a gateway for Western trade with China, and Singapore as the gateway to its neighbouring giant, Indonesia.

And with the addition of Australia and Malaysia, the trust will also be able to invest in companies producing a variety of precious metals and other valuable raw materials.

#### Prospects

Unitholders in the Japan and Pacific Unit Trust will benefit from the knowledge and skill of the investment managers, Drayton Montagu Portfolio Management Limited. They have wide experience in managing investment trust, unit trust, pension fund and other portfolios, and have specialised in Far Eastern securities for a number of years.

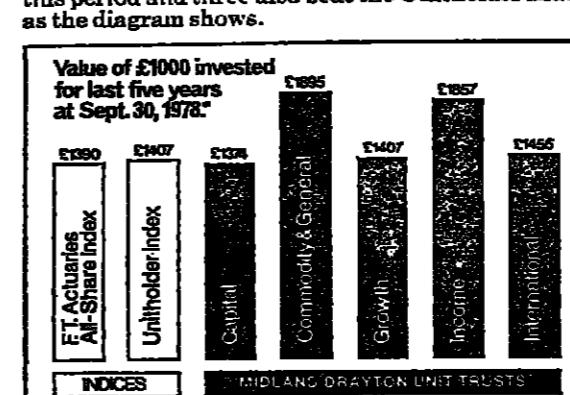
The Managers are confident that the long term trend of Far Eastern equities will be upwards, but

investors should be prepared to invest for a period of some years. The initial gross estimated yield will be 2.100% p.a.

The price of units and the income from them can go down as well as up.

#### Proven performance

There are six other Midland Drayton Unit Trusts available to the general public, five of which have been in existence for the five years ended 30th September 1978. Four of these five outperformed the Financial Times-Actuaries All-Share Index over this period and three also beat the Unitholder Index, as the diagram shows.



The remaining trust is Midland Drayton High Yield Unit Trust, launched on 17th February 1977, which has also outperformed the F.T.A. All-Share Index up to 30th September 1978.

#### How to invest

You can purchase units in the new Japan and Pacific Unit Trust for any amount from £500 upwards.

Just fill in the application form and send it to the address shown, or hand it in at any branch of Midland Bank, Clydesdale Bank or Northern Bank by Friday, 1st December 1978. A contract note will be issued and you will receive a unit certificate within 42 days.

Units can also be bought through our Savings Plans from £10 a month upwards and through our Share Exchange Scheme. For details, tick the box in the coupon.

#### OFFER OF UNITS AT 50p until close of business on 1st December 1978

To: Midland Bank Group Unit Trust Managers Limited, Courtwood House, Silver Street Head, Sheffield, S1 3KD. Tel. 0742 5842.

Reg. Off. 2712 Poultry, London EC2P 2BX.

Reg. No. 323657, England.

I enclose a cheque payable to [Signature] for investment in Distribution Units [ ] which are Midland Drayton Japan and Pacific Unit Trust at the initial offer price of 50p.

Surname (Mr., Mrs., Miss)

Forenames in full

Address

Postcode

FT 42

Date

I declare that I/we am/are not resident outside the United Kingdom and that I/we am/are not acquiring the units as the nominee(s) of any foreigner(s) resident outside these Territories. (If you are unable to make this declaration it should be deleted and the application lodged through a Bank, Stockbroker or Solicitor in the United Kingdom).

Signature  
(in the case of joint applicants, all must sign)

Please send me details of your Savings Plan [ ] and Share Exchange Scheme [ ] (tick if applicable)

Midland Drayton Japan and Pacific Unit Trust

Midland Drayton High Yield Unit Trust

Midland Drayton All-Share Index Unit Trust

Midland Drayton Income Unit Trust

## YOUR SAVINGS AND INVESTMENTS 2

Repayment mortgages start out cheaper than endowments but are often dearer later on. Eamonn Fingleton reports on new research which could help home buyers choose between the two systems

### Questions of interest

**TRE CASE** for endowment mortgages has been one of the most hotly debated issues in the savings industry in the past decade—but most of the argument has been based on little more than back-of-an-envelope sums.

Now Steven Haberman, an actuary who lectures at the City University, has used mathematical analysis to set out the core of the problem—the differing impact of inflation on the real costs of endowments compared to the ordinary repayment method.

Attempts to make rigid comparisons are dogged by the way the repayment method's costs rise during the term of the loan whereas the endowment's remain the same each year (assuming no change in tax or interest rates). The repayment method starts out cheaper, thanks to high tax relief early on, but usually ends up significantly dearer—hence the need to allow for the fall in the value of money over the term.

Using discounting techniques, Mr Haberman has given valuable ammunition to those who included, who have held that the repayment method is very competitive for most people. But insurance brokers, building

#### HOW INFLATION CUTS THE REAL MORTGAGE BILL

The total net real cost of a £10,000 25-year loan.

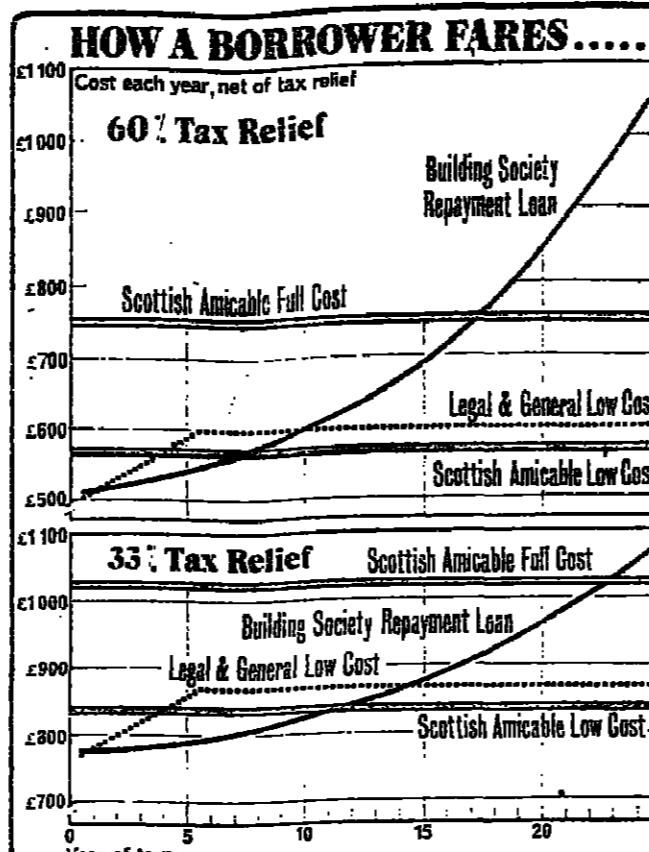
	Repayment loan £	Legal and General low-cost £	Scottish Amicable (easy-start) £	Scottish Amicable low-cost £	Scottish Amicable full-cost £
No inflation:	21,810	19,690	18,350	7,140	
5% inflation:	12,020	11,510	11,120	9,180	
10% inflation:	7,750	7,780	7,660	8,040	
15% inflation:	17,220	12,940	11,500	390	
20% inflation:	9,060	7,670	7,290	5,340	
25% inflation:	5,660	5,240	5,120	5,510	

\* Assuming basic mortgage rate is 9%.

managers and other enthusiasts of the endowment method have tried to match the cheapness of the repayment method in the consolidation that their theory is that endowments are the best bet for high rate taxpayers because the premiums are specially low. But in each of the five immediately subsequent years the premiums rise and from the second year onwards the net cost is more than for the low-cost endowment mortgage. The full-cost method takes 23

years to be cheaper for a 33 per cent man and 18 years for a 60 per cent man.

A feature of Mr. Haberman's exercise is that he included in the comparisons a little-known "easy-start" endowment scheme which is probably the insurance



small mortgage protection policy where the policy's sum insured is added in to provide life cover. It starts out at only a fraction of the mortgage loan but with a 25-year term in the case of some bonuses adding up over the one paying 33 per cent tax that the hope is that the eventual maturity value will be more than enough to pay off the debt with the endowment. Even in the end, the policy is issued by the Scottish Amicable. For relief it takes eleven years for included a full cost endowment mortgage also using a Scottish Amicable policy.

The endowment policy is provided by Legal and General and it is offered by, among other building societies, the Provincial.

Mr. Haberman also analysed the performance of a typical years for a 60 per cent taxpayer for the performance of a typical low-cost endowment mortgage. The full-cost method takes 23

years to be cheaper for a 33 per cent man and 18 years for a 60 per cent man.

But for Mr. Haberman the ultimate test is the overall net cost of each method expressed in real terms (after discounting for inflation). By using discount rates of five and 10 per cent, he expressed in today's values the real value of the net payments over the years assuming inflation at five and 10 per cent respectively. In the case of the endowments, the cash the policy will eventually pay will be more than enough to pay off the mortgage debt in one go at the end and the residue is a windfall for the borrower.

The discounted value of this benefit was taken account of in the comparison of overall net costs in today's money and it makes a huge difference to the full-cost method.

Ensure that you receive the next two issues **FREE** by completing the coupon (below).

The table tells the story. With inflation at 10 per cent—probably a realistic assumption—Scottish Amicable's low-cost works out best in today's money. But it is only £90 cheaper overall than the repayment method. And as Mr. Haberman points out, assuming inflation just a little higher than 10 per cent would tip the balance in favour of the repayment method. Legal and General's plan proved £80 dearer than the repayment method. Current reversionary bonuses were projected forward in the case of the endowments.

For a 60 per cent taxpayer, the Scottish Amicable low-cost was again best, with Legal and General second and the repayment method a poor third. The sums were based on a basic mortgage rate of 9% per cent.

The new higher mortgage rate will enhance the repayment method's position in the comparisons.

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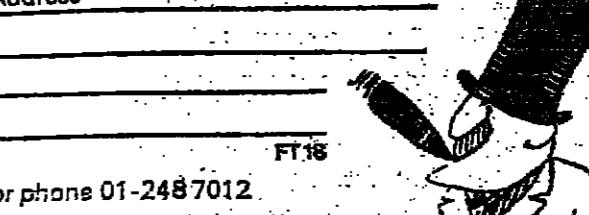
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## MOTORING/GOLF

## Nicklaus into the lead in Australian Open

BY BEN WRIGHT

OUTRAGED. INCREADILY. Jack Nicklaus has taken command. He went out in the calm of the champion from a \$35,000 event to one that offers U.S.\$250,000. of the 1978 Australian Open first four, fifth, seventh, 11th and 13th holes to record the sponsorship from the event, despite the fact that he has spent more than \$1m on upgrading his golf course here and has made each Open Championship a \$10m production as far as television is concerned.

The whole of Australia golf—apart from the Golf Union—are up in arms about this ridiculous attitude. The American professionals vow that they will not play for anyone here except Packer, despite the fact that he will only pay them \$36,000 in appearance money, and they are forced to pay for their airfares and hotel accommodation out of this—while there are other sponsors in Australia who pay a king's ransom for people who are ready to accept it to play in minor tournaments.

Suddenly Nicklaus is in command and almost certain to win his sixth Australian Open Championship. It is an extraordinary situation, and even now the mathematicians are struggling here to finalise what exactly has been the stroke switch in his battle with Marsh. My mathematics are elementary, but I believe there has been a 13 stroke change around between the two of them.

It has been a quite extraordinary week. Nicklaus came in here after rumours of his premature death on the reef, the newspapers having assumed that the boat in which he was fishing had been swept upon the rocks. Unfortunately for them, in fact Nicklaus had been away from the boat on which he was resting at the time on the evening in question. The boat had been ripped from its moorings by a sudden storm, and several members of the fishing party were given the frights of their lives.

Nicklaus is a self-confessed recluse in this area, since he has played little serious golf since August. He went through the motions in the World Series of Golf, but he has not taken golf seriously since the last major championship, the USPGA.

Last night Kerry Packer, sponsor of this magnificent championship, which puts at stake U.S.\$250,000, threw a dinner party for his American invitees. Nicklaus, not wanting to be outdone after his fishing exploits, opted to play five sets of tennis in street shoes. Not surprisingly he pulled up rather lame in the right shoulder, and Mr. Packer. They chose last year to quarrel with him for his ice pack in that area. He reasons best known to them—went to bed convinced that he will win, and so annoyed their sponsor, who has built up this

SYDNEY, Nov. 17.

IF LIFE is hard for the major motor manufacturers, it's a great deal tougher for the little ones. In the last ten years they have been dying like flies.

Who, I wonder, remembers Bond, Fairthorpe, Gilbert, Ginetta, Healey, Jensen and Marcos, all alive and exhibiting at the Earl's Court motor show of 1968? None exists today. And one or two others which were displaying their wares at the 1978 motor show could be out of business before the next one comes around two years hence.

I'm not a gambling man, but

I think it is an odds-on bet that one independent that will still be around in 1980 is TVR. This Blackpool-based firm started making kit cars for do-it-yourself assembly nearly 25 years ago. Over the years (just as Lotus has done) TVR has expanded into a legitimate though small-scale car manufacturer.

Currently, it is making about

300 a year. The Taimar 3000

drives for a week recently

doesn't look all that dissimilar from the kit cars of the 1950s and is practically identical with the TVR 1600M I tested nearly three years ago. But there is a difference. No longer do you have to risk slipping a disc

gear.

Having used all kinds of

engines in the past, TVR has

now settled down with Ford.

Powering the Taimar 3000 is

a 3-litre V6 producing 135 horse-

power at 5,000 rpm. It fires up

instantly on its automatic choke

gearbox.

The steering wheel is tiny

and the Taimar is one of those

stowing a weekend bag in the tail. The whole lifts up, hatchback style, to reveal a carpeted luggage platform of modest size.

The TVR Taimar is so short in the wheelbase one might imagine it would ride with the choppiness of a juggernaut lorry tractor cab without its trailer. When driving slowly, the big, fat Goodyear thumped and banked over the tiniest bumps but the ride got better as speed rose until, on the motorway, it was really quite comfortable.

The driving position is nothing like that of a saloon car. You sit, legs extended, with your bottom apparently inches above the road surface. Visibility is not at all bad, though the thick pillar can hide a car coming up on your nearside when joining a main road at an angled junction. The view to the rear is good. Even though it may be distorted by the bently curved glass, you can easily see the police car coming up behind.

Gearing is sensibly high. At 70 mph the Taimar is loosing along at a little over 3,000 rpm. While hardly the kind of car to be bought by the economy conscious, it will do 25 mpg, gently driven. Hard used, this

instantly drops to 21-22 mpg.

The steering wheel is tiny

and the Taimar is one of those

driven hard or lazily as the mood takes you. It pulls so well

low down that third and top

gear will cope with town traffic, but

if you hang the throttle open

first gear goes up to 40 mph,

second to 65 mph and third to

just over 90 mph. From a stand-

still, the TVR hits 60 mph in

eight seconds, which puts it in

the select company of cars like

the BMW 633i coupe and the

Lotus Elite.

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## LEISURE

## Flotilla cruising

IF YOU cannot adjust to people next port and given the necessary information about where to the bar in the early hours and moor. Armed with comprehensive sailing notes and fighting, Vivaldi, you had better not insist on playing tape-recorded music. In the bright morning sun, the effects of the previous night's ozo and retsina, we would embark on a flotilla sailing holiday. When five people live together on a 28-foot boat for two weeks sailing around beautiful Greek islands it is essential that they accept the more personal aspects of their companions, otherwise their holiday could be ruined.

We shared the responsibility for skipping our boat—a role which soon became known as "fool of the day." Fears that the cruise might turn out to be a sailing holiday camp were soon dispelled—the Aegean is one of the finest cruising areas in the world. The itinerary of the islands which we were to visit included Poros, Aegina, Spetsai and Hydra, but

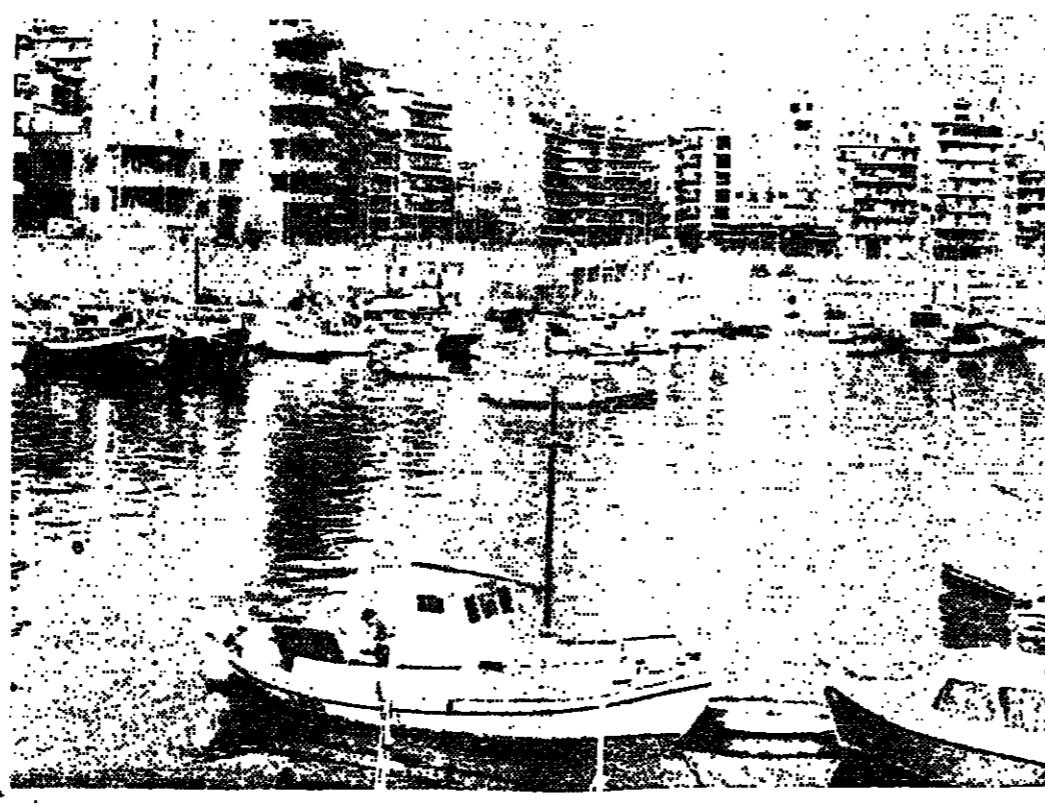
## TRAVEL

DAVID RUSHBY

Amazingly all went well—almost. We lost the rubber dinghy only once, late one night this served only as a guide and when it drifted out of Plaka was adjusted within reason harbour. It was returned early according to the conditions and the following morning by a particularly honest Greek fisherman. He obviously knew nothing about the laws affecting salvage at sea, or regarded us as fools who needed caring for. We were grateful.

Others were not so fortunate—they lost anchors by dropping them without having first secured the anchor warp to the boat, or even more unfortunate, for the crew of one boat, lost their propeller. Problems such as these were resolved by the mechanic who travelled with the flotilla in a separate boat, together with the flotilla leader who had responsibility for the feet and a hostess to cope with the more domestic problems.

Sailing days started with a "skippers" meeting on the quayside or in an appropriate bar when we would be briefed about the course to sail for the techniques



Zea marina in Piraeus

mastered. However, the importance of this initial period has already been appreciated by one of the companies involved in the flotilla cruise holiday business.

The Yacht Cruising Association, the originator of flotilla holidays and still the only one for independent cruising in the Aegean, is fully affiliated to the Royal Yachting Association, runs throughout the summer a series of three-day courses at its own R.Y.A.-approved sea school based on the Hamble. Anybody

for a lot of people such a holiday is the first time that they have the opportunity to handle a large yacht, their previous sailing experience having been mainly in dinghies. As a result, they have little or no experience handling a yacht under power, anchoring, coming alongside a quay, or mooring using bow and stern lines and springs.

The Y.C.A. is also the only or two charterers are now operator to have had designed attempting to establish them a new yacht specifically for sailors in the West Indies.

Earlier this year Mediterranean Charter Services, which

achieved its success in Greek waters, one

operator to have had designed attempting to establish them a new yacht specifically for sailors in the West Indies.

Two prototype boats have been sailing

for the West Indies: Mediterranean Charter Services, 22 Windmill Street, London W1 2LS (Sporades); Finsail Charter Services, 21 Cranbourne Street, London WC2 3EE (Ionian); Finsail Charter Services, 21 Cranbourne Street, London WC2 3EE (Ionian); Finsail Charter Services, 21 Cranbourne Street, London WC2 3EE (Ionian);

Skiers are adept at rationalising their clothing fantasies. The huskiest downhill racer will explain that bright colours are necessary to avoid accidents and that slinky styling cuts down wind resistance. In truth skiing provides the perfect excuse for both male and female vanity to be given full expression.

A brief tour of the London Ski Show which ends at Earls Court today demonstrates the point. The show is increasingly a clothing market, with shops

eagerly getting their winter business off to a roaring start.

This year the colours seem more aggressive than ever, with every stand boasting its array of bright reds, yellows, blues and greens.

Ski clothing is pretty well unisex these days, the differences coming in styling subtleties rather than basic forms. Menswear is perhaps a little plainer and the colours more strident, but otherwise the clothing is virtually interchangeable.

There is, however, one deep division in design thinking that involves both sexes. American influence is still strongly felt in that ski-wear which is heavily padded, duvet-style, while the European trend has been

towards overall suits, form hugging in heavy stretch cotton or Lycra. The padded styles are usually very much cheaper than the suits, with complete

outfits widely available from £20 to £100. You are unlikely to find the suits for much less than £60 and a more usual price would be between £100 and £250.

Each year I am impressed by the wide range of ski clothing and equipment available on the British market. Considering that we are a largely low

land country, and that for most of us even reaching the ski slopes is a considerable expense,

the amount of ski wear available is remarkable. However, in a high resort in December

most of us

ment that there is a big demand. But the investment of say (too big perhaps), because when £150 for a suit which might

I scouted some C and A outlets only be worn for two weeks this week there was a notice—is perhaps a little extreme for

able lack of stock).

Given ample cash resources I would tend to choose a suit rather than the padded anorak/salopette mix. Although the

suits give the appearance of being one piece, most of them

in fact have a hidden waist zip which means that you do not

need to be coaxed up in the first few hours

on your bottom, and without

some waterproof warmth

between you and the snow

things quickly became uncomfortable.

If you are really trying to keep to a budget the only essential investments for ski holiday clothing are trousers which are

warm and waterproof and gloves with similar qualities. If you

are skiing for the first time you are likely to spend a fair amount of the first few hours

hanging all day long—and visits to alpine lavatories need not

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In a high resort in December

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the demand is clearly there. When High Street stores such as C and A start promoting their low-priced but serviceable

ski wear on the massive scale that they have done, then

obviously the market

warm while leaving your arms then swinging into action down the slopes.

## Bold, brash &amp; slinky

## FASHION

ARTHUR SANDLES



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able is remarkable. However,

in January some suits might

be on the chilly side, but this ski clothing should be almost

overcome by the use of temperature.

All these

can be overcome by the use of a padded gilet (waistcoat), zips and things come in very

an excellent ski innovation from

the States, now adopted in super-heated restaurants in

Europe which keeps the trunk

sub-zero ride on a chair lift

between you and the snow

researchers have told manage-

ment that there is a big demand. But the investment of say

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Joe H. in his

skis



## PROPERTY

# The manors of Norfolk

BY JUNE FIELD

George Borrow said of Norwich, "where a sedan chair once plied with it was 'a fine city— for hire.' A useful service to vendors at 56,000 through the Attlesborough office, and various terraced traditional brick and flint houses in the winter months is offered by Norfolk estate agents 'town' cottages are on offer in the Swaffham area. Suitable as weekend retreats, or, with a local authority discretionary grant, as 'starter' or retirement homes, most of these two-up-two-down cottages, although fairly basic, never-the-less have considerable charm when done up, and the Norfolk district must surely be one of the few left in Britain where cottages can still be bought in the rough for around £5,500. And near Littleport in the Downham Market area, I noticed a little cottage, albeit with a closing order on it, standing on a good-sized plot, marked at £2,950.

Central Norwich, with its unique street pattern, 30 medieval churches, cathedral, castle and many other historic buildings, is threatened more than many other parts of the City. Positive action, including the designation of conservation areas and the restoration and preservation of important buildings, has been taken, but as the plan admits more efforts are needed to prevent deterioration in some areas.

The excellent Norwich Guide (70p including postage from the Tourist Information Centre, Augustine Steward House, 14 Tombland, Norwich), reminds one that: "Norwich can claim two 'firsts.' She was the first city to be chosen by the Civic Trust for their street improvement experiment, and the first to turn copies distributed each month. One of her busiest shopping centres, London Street, into a completely pedestrian precinct. Going right into Opie Street. A terrace of three former rail-

houses, the stone in the way cottages adjoining the platform which marks the spot form of the halt on the Norwich

Property News, 20,000 copies distributed each month. In their property folder local estate agents William H. Brown and Son give useful information such as the addresses and telephone numbers of the local education authority, council offices, Em-

ployment services Agency and developers have in the past

Norfolk Family Practitioner years been hammered by legis-

lation and taxation, and a price of agricultural land with

no encouragement to build.

Dereham, in Central Norfolk, 16 miles from Norwich on the main A47 Yarmouth to Birmingham trunk road, is designated as a growth town, and the Norfolk education authority arrange transport for children from outlying villages to go to school in the town. In their property folder local estate agents William H. Brown and Son give useful information such as the addresses and telephone numbers of the local education authority, council offices, Em-

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## BOOKS

## Trumpet trio

BY PETER QUENNELL

**Façades:** Edith, Osbert and Sacheverell Sitwell by John Pearson. Macmillan, £9.95, 534 pages

"Goodbye, you delightful but delectable pair!" once exclaimed Sir Edmund Gosse, taking his leave of Osbert and Sacheverell Sitwell. This solemn validation may have been pronounced early in the 1920s, when the Sitwells' star had just risen and, besides puzzling and scandalising critics, they had begun to fascinate clever young men, among whom were the future Lord Clark, Cyril Connolly, and Cecil Beaton: "It was wonderful," Clark remembers, "to find people so liberated from accepted thought and values." They were "trail-blazers" decided Connolly, and their appearance on the London scene "absolutely enhanced" life: while Beaton tells us that they opened before his eyes "a whole new world of sensibility."

John Lehmann's book, *A New Chapter*, the last authoritative attempt to describe the Sitwell trio and appraise their joint achievement, was published in 1968; and, now that Osbert and Edith still are both dead, the time has certainly come for a longer and more detailed study. Mr. John Pearson, who has already given us a successful biography of Ian Fleming, is an extremely competent researcher, and has spent nearly four years collecting his material and interrogating the Sitwells' friends. **Façades**—a somewhat provocative title—with its index and list of sources and references, runs to well over 500 large and closely printed pages. In his introduction Mr. Pearson explains why he was first attracted by the subject. During his boyhood, at an exhibition of Mexican art, he saw "Sir Osbert's gouty face and observed his victim's look of anguish."

One of the chief defects of Mr. Pearson's survey is that he takes less interest in the Sitwells as a band of dedicated writers than as absorbing subjects for psychological research. He duly mentions their literary achievements, and distributes praise or blame, but seems always glad that it might reveal only what the author wanted to appear. I return to their personal vicissitudes. Both Edith and Osbert seem a mystery, and "the legend" is a legend. Both Edith and Osbert had difficult love-affairs; and Mr. Pearson, who has been granted free access to much unpublished correspondence, from which he quotes at considerable length, describes these ill-starred relationships in unsparing and often embarrassing detail.

Having known the Sitwells for more than half a century, I believe myself the last person to judge the legend he supposes; they built up, to a very large extent, his own creation. It is true that, during their adventurous youth, the Sitwells had quickly discovered the importance of assuming a bold and aggressive attitude, and, if they wished to be heard, alarming and mystifying rather than cajoling their opponents. They won the battle and caught the public's ear, yet never abandoned their brilliant approach.

Osbert and Edith remained

warriors, and kept their weapons brightly polished, though

Sacheverell, to a happy marriage, preferred a much more private role. But neither

of his brother nor his sister developed a façade in order to conceal a secret. They expressed

their real personalities through soubriquettes. Even

their decorative disguises.

Edith, Osbert and Sacheverell Sitwell in London before the second world war—one of the illustrations in the book reviewed today



Osbert, Georgia, Edith and Sacheverell Sitwell in London before the second world war—one of the illustrations in the book reviewed today

Despite these failures in taste years. There can be no doubt native of the proud Plantagenets that they have made a definite mark on the history of twentieth-century literature, and that as rich repository of miscellaneous information. The Sitwells' next biographer will undoubtedly feel grateful for his diligent researches. Here are minute descriptions of their childhood and of the extraordinary life they led at Renishaw, between an eccentric, self-centred father and a childless, wayward mother; of literary aristocracy.

Mr. Pearson explains their literary genea- is by re-reading of their ancestral origins, and suggesting that they had made themselves epitomise the myth of a legendary romantic and literary aristocracy.

"Aristocracy" and "aristocracy" are words in which he is disdained, and with those innumerable, inordinately attached; but, although Edith's sometimes story of the Sitwells' fabricating claimed that she was a represent-

ation of the proud Plantagenets

—she was rather remotely descended from John of Gaunt

through her maternal great-grandmother—it is absurd to pretend that any of the Sitwells was an arrogant patrician

esthete, like the hyper-civilised hero of *The Picture of Dorian Gray* or J. K. Huysmans' *Des Esseintes*. Sacheverell is still the most sociable of men. Edith and Osbert were also very much a part of the contemporary world, whose praises they did not disdain, and with those innumerable, inordinately attached; but, although Edith's sometimes story of the Sitwells' fabricating claimed that she was a represent-

## Heroic stature measured

BY C. P. SNOW

**Six Faces of Courage** by M. R. D. Foot. Eyre Methuen, £4.95, 134 pages

This book is a celebration of six people, four men, two women, brave beyond any normal human limits. All worked in the European Resistance, most of them in France and Belgium. One, of whom most of us will not have heard till now, was a Pole, who deliberately gave himself committed to Auschwitz to judge the chances of Resistance there.

The only public figure of the six was Jean Moulin, who was the Prefect of a French department. He is now a national hero in France, and his ashes, or relics, reported to be his ashes, are buried in the Panthéon. If he had survived he would have been one of de Gaulle's closest colleagues. His politics were much to the left of de Gaulle, but in essence the two were at one. Both were the spirit of

France incarnate. Moulin did not survive. The Gestapo gave him a lingering and hideous death. He did not give away a single secret or name.

It is uplifting to read these stories and be reminded how incredibly brave men and women can be. Courage is a great virtue, and there is something wrong with us if we don't revere it. Most people, probably, could put some sort of face on things, enough to behave not too badly, if there were order and discipline around. But the bravery of Jean Moulin, or Marie

Madeleine Fourcade, or Wilfrid Pilecki, or any of Foot's other extraordinarily hard to predict characters, is something we can't before the event. It seems often to be dissociated from the rest of human personality. One in an interesting introduction to the book of the bravest men I have happened to know were singularly blank in other respects, not displaying any form of inner life, mildly schizoid.

Anyone reading Foot's moving book, written with economic and understated emotion,

ence. In fact, all six of Foot's will have similar speculations. How much, in Western Europe, heroes are splendid specimens of human character; but, disconcertingly often, abnormal courage has been associated with no other valuable qualities justified, in the hard arithmetic of war? Some who saw SOE from the outside had their doubts at the time, and still retain them. Yet, after the immediate impact of these stories, it would go against the grain at present to enter into that kind of argument. Perhaps one other argument, though, is decent to mention.

The admirable Bill Slim, one of the best of soldiers, is reported to have said that moral courage is much rarer than physical courage—that is, if we take both at their highest level. Moral courage is certainly entirely different from physical, and springs from different roots.

Lloyd George had as much moral courage as any world figure this century (incidentally, he wasn't courageous physically) but there have been quite a lot



Marie Madeleine Fourcade: (left) as she was before the war; (right) disguised as a housewife

of human beings who have, in exactly what they were doing, struggled as some have been very valuable. Some are more valuable than others. Are they more rare? Are they more rare? For myself, I doubt it.

## Van in and out of office before the war

BY ZARA STEINER

**Vansittart: Study of a Diplomat** by Norman Rose. Heinemann, £7.50, 308 pages

Norman Rose has written a balanced and judicious study of a man who was neither. The Foreign Office has had its share of exceptional figures but few heads like Vansittart. Van was one of those larger-than-life ambassadors found more often in novels than in embassies. In terms of background, education, literary tastes and production, in his delight in the racecourses and gaming tables of Europe, even in his hope and ambitions, Van was a 19th century grand seigneur though few of those, at the age of 24, had a play performed at the Théâtre Molière to stave off a financial crisis.

Van began his career in the orthodox fashion, Eton, a year in France and Germany, top of the examination list, service in Paris under the "Bull," the Ferry, Francis Bertie, and then to Tehran and Cairo where the young diplomat showed that he was not only a useful fourth at

Bridge but a highly competent head of Chancery. Even after transferring from the diplomatic service to the less glamorous but ultimately more influential Foreign Office, Van was marked as a coming man. There were signs that he was not cast in the conventional mould, his flamboyance and delight in the good life (so markedly different from his mentor and chief, Eyre Crowe), his linguistic talents and even the writing and publication of *The Smoking Crown*, but such oddities, as well as Van's noticeable restlessness could be attributed to his diplomatic background.

It was through a series of private secretariats, first with Curzon, and then, outside the Foreign Office, with Baldwin and MacDonald that Van came to public notice. He was at the age of 48 the youngest PUS to be appointed since Charles Hardinge, also an ex-diplomat brought in from outside. The appointment seemed a brilliant one. Here was a man of great

ability who had served both abroad and at home and, in contrast to his predecessors, understood the political context in which policy decisions were made.

Despite his assets and enormous charm which could capture even his sharpest critic, Van was neither an orthodox PUS nor an entirely welcome appointment. He was always the outsider, distrusted by the older and greyer professionals, considered too ambitious for the bureaucratic stage.

Due to an extremely happy second marriage, Van could create at Denham Palace a centre of diplomatic and political social life very much on the pre-1914 scale but rather remote from the crowded rooms at Whitehall. Moreover, Van proved to be a poor administrator whose prepared memos, unlike his minutes and conversations, were long, ponderous, elusive, and filled with epigrams and metaphors which appealed to his diplomatic back-ground.

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ability who had served both abroad and at home and, in contrast to his predecessors, understood the political context in which policy decisions were made.

The key point lay elsewhere. Until he was shunted out of the PUS's office to the bogus post of Chief Diplomatic Adviser, Van was an influential figure in official circles. And for most of his time as PUS and after, Van-sittart argued that Nazi Germany was intent on war and could only be stopped by a massive re-armament programme. Aided by a personal intelligence service, he correctly predicted most of the events of 1938-39 and unsuccessfully pressed the government to seek an alliance with the Soviet Union. It is true that he was neither as consistent nor as prescient in earlier years as The Mist Procession suggests.

In a divided Foreign Office, Laurence Collier was probably the most consistent anti-Nazi. Van made bad mistakes in

judging situations and men; he wished to learn and, when it was learnt, pointed only to a seemingly disastrous course. Van was the Cassandra of his time and she was not a comfortable companion.

General faith in air strength and implicitly, the comparison. The

judgment that Hitler might be temporally wooed with colonial

prizes. But on the whole Van-sittart was more often right than

wrong in his predictions about Hitler's actions and in his despair about the pace of British re-armament. He criticised his chief openly, kept close contact with Churchill and Dalton, and nursed his links with the press.

All this did not endear him to

the Conservative party. And although in character that Van while he earned of disasters to end his life as a Cold War warrior. For him, the world was divided between the forces of good and evil; this was the source of his strength and his weakness. If history tends to his tone, aggravating though it was, nor his jumpiness, nor even his political disloyalties and diplomatic forays, which were remembered that Van's name ranked third in that honour roll of men to be eliminated when the Nazis crossed the Channel.

Businessmen of the 20s showed no enthusiasm for encoding their secrets and Scherbius was bankrupt. To the

German, the Cold War comes his proposals even when they were concrete rarely gained the support of either the good and evil; this was the source of his strength and his weakness. If history tends to his tone, aggravating though it was, nor his jumpiness, nor even his political disloyalties and diplomatic forays, which were remembered that Van's name ranked third in that honour roll of men to be eliminated when the Nazis crossed the Channel.

if the energy of an intense rather than industrialised man. The day will come, I believe when Auden, Isherwood and their school will be seen as master-journalists rather than as men of letters. At one point, indeed, Mr. Spender reproaches himself in his thoughts, as if he were better employed in trying to be deep. It is not much of a reproach. It is when he is trying to be deep that he has better cause to apologize. The surfaces of things have their interest, too.

Eric Roll

The Uses and Abuses of Economics

and other essays

In a career spanning academic economics, the public

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from the Marshall Plan to Britain's entry into the

Community, the obstacles to economic growth in

Britain, the financial system, and the machinery of

government are among the topics dealt with. There

are also essays on recent developments in economics,

the author's sceptical attitude to some of the claims

made being reflected in the first essay, from which the book takes its title. In the final essay Lord Roll warns against extreme ideological attitudes when

considering the relation between economics, government and business.

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I became as concerned at the outcome as if I didn't already know what had happened. That is the measure of the author's success... I found it hard to put down.

Daily Telegraph

COLLINS

## Fiction

## That apple again

BY ISOBEL MURRAY

**The Virgin in the Garden** by A. S. Byatt. Chatto and Windus, £5.95, 428 pages

**A Dislocated Man** by David Batchelor. Secker and Warburg, £4.90, 245 pages

**Acts of Love** by Elia Kazan. Granada, £4.95, 443 pages

**Love Kills** by Dan Greenburg. Secker and Warburg, £4.95, 277 pages

**A. S. Byatt: Elizabethan web**

And David Batchelor can produce and direct this character so quickly that we wonder what the rest of the book is to shout. He proceeds to introduce a bewildering variety of characters, whose ultimate importance it is disconcertingly hard to predict. Clearly of importance is Nick's brother Larry, the vague and fantasising executive of an advertising agency. The book takes off when Larry, a boy, rootless and strong, and marries her insipid, foolish mother.

Not surprisingly, Nick also falls for her, and the doxenies of his character are exposed. The book becomes cocking when Fay disappears early, and Nick's dislocation is given to be lost. His wife goes off with the boy's friend, Polina. Nick has an affair with the enigmatic Marinka, but there is no future for him here: has he a future?

The main characters and themes include Alexander, teacher as well as dramatist, a friend of the family. Potters. Bill Potter teaches English; his daughters are both in love with Alexander. Stephenie, the elder, is controversially vanquished by a large and lumbering curate, to the fury of her anti-religious father.

The last part of the novel is short and brittle. Nick's daughter Harriet, ignorant and steady, decides to sort out her problems—to reunite the parents, placate Uncle Larry, and have a happy-ever-after ending.

"Wow! Just look at it!" is a tribute to the skin with which David Batchelor has handled this potentially trite material throughout that the reader cannot help tasting the bite of that ending.

A major interest is the Potter's son, Marcus. He has some gift of ESP, or some psychic powers, and is manipulated by another teacher at this rather frightening public school. Lucas Simmonds pushes Marcus toward nervous breakdown in his quasi-religious experimental fervour.

I found the book absorbing, on the whole. But somewhere there is a hesitation. A. S. Byatt has produced a study of the fiction of her friend Iris Murdoch, and her contribution seems inevitable. It is not absurd, this novel demands the consideration and, implicitly, the comparison. But the contrast reinforces my suspicion that

# STAMPS, COINS, MEDALS AND BANKNOTES BUYER'S GUIDE

Stamps, medals, coins and banknotes have been among the most rewarding forms of investment over the past few years. There has been no let up in demand and there is evidence that corporate funds are now being invested in the market. From the private investor's point of view the need for expert advice has never been greater.

## The pension funds begin to move in

IN THE 12 months since I last priced at £16,000 and £10,000 carried out a major review of respectively.

the stamp market there has been little slackening in the of 1847-54 the 10d has risen from £350 to £1,000, while the better items. A quarter of a century ago, when I got into philately in earnest, the "better" stamps were defined as those with a catalogue value of half-a-crown or more. In these inflationary times I find that stamps catalogued at £30 rather than 30p are a fairly useful yardstick. Above the £30 level we are talking of a totally different market, in which the ordinary private collector is faced with some pretty strange competition these days.

It is little more than a year since the Penny Black crossed the magic £10 barrier. Six months ago fine used Blacks with all four margins were in the £40-£50 range. The Stanley Gibbons' Commonwealth Catalogue—the "Red" Gibbons—hoisted the price of the cheapest Penny Blacks in August to £55 and the latest edition of Collect British Stamps, issued last week, lifted it to £70.

The Penny Black is a typical broad-and-butter stamp. A fair proportion of the original edition of 72m seems to have survived and any dealer worth his salt will have an impressive array in stock at any time. Its classic beauty and its pre-eminence as the world's first adhesive postage stamp combine to make it eternally popular. Incredible though it seems, the day cannot be far off when used Penny Blacks break into the three-figure bracket. Already superlative examples, with unusual cancellations, have already risen into the £100-£250 range.

Unused Blacks have risen in the past six months alone from 2s blue upwards, are now a minimum of £500 in mint condition, with the 10s and 2s anchor watermark into five figures. The 25p stamp of this series, the highest denomination of any British postage stamp, always enjoyed a fair amount of popularity on that account alone but because a relatively large number of them had been salted away in the 1880s it has lagged behind the lower denominations of the set. Even this stamp is on the move, rising in half a year from £2,500 to £3,750.

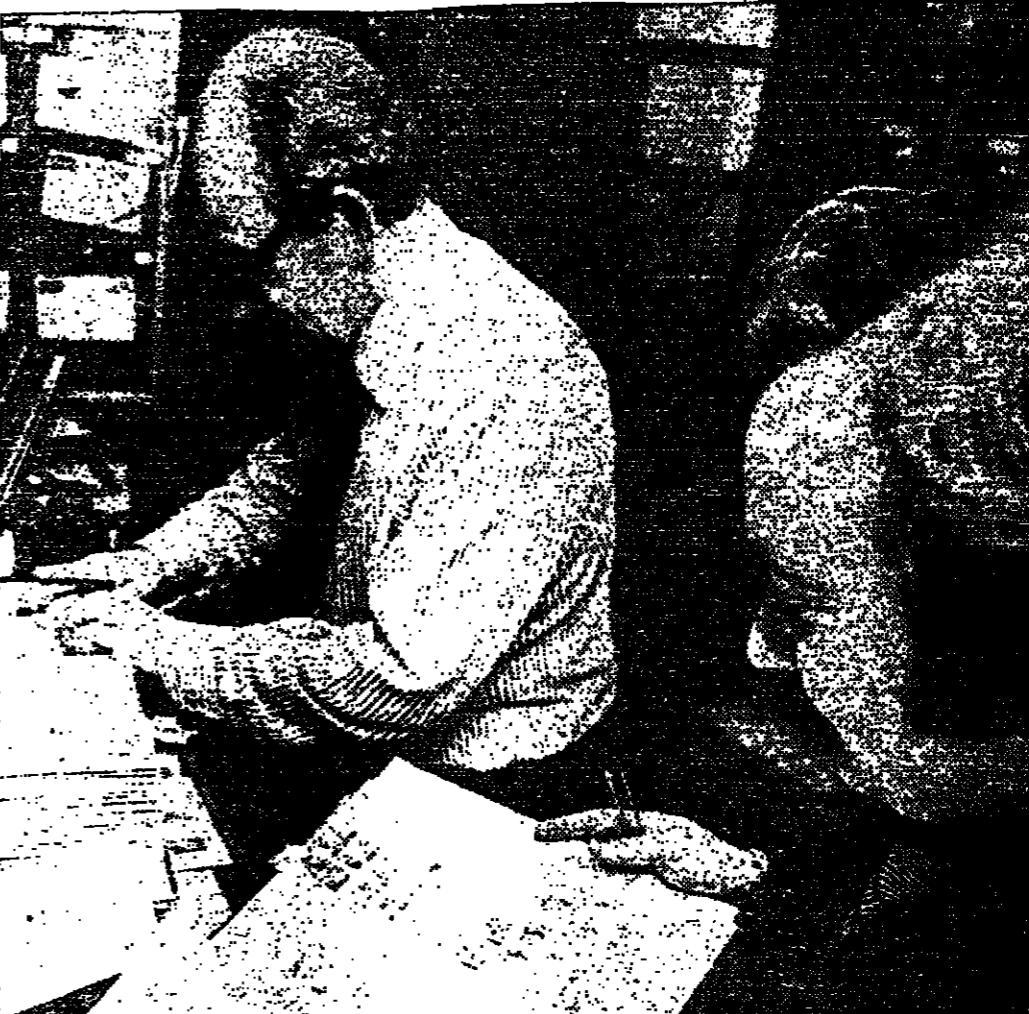
There is no shortage of 1883-84 high values which not so long ago were under £100 each. They have shown the most dramatic increases of all the "Red" Gibbons, and now stands at £1,600. The principal rarities among the Line-Engraved plate 77 Penny Blacks have each added another to £900—and since the catalogues were published I have

heard of choice specimens changing hands for more than £1,000. The £1 stamp of 1883 with orb watermark has added £1,500 to reach £9,000 but shows no signs of levelling off as yet.

In the Edwardian and later series it is the £1 stamp which have shown the greatest increases in the past six months, with the 2s 6d, 5s and 10s stamps not far behind. The Edwardians have all doubled in value, the "Seahorses" of George V—especially the short-lived engraved set of 1934—have almost doubled and the PUC £1 of 1929 has risen from £500 to £800, with fine used now standing at half that sum. The George VI series of 1938-48 has shown little movement however, with the 2s 6d brown statue at £145, the other values putting on no more than token increases and the 10s dark colour alone showing any real mark-up at £155 instead of £150.

Not so long ago the surface-printed issues of 1855-58 were

virtually the closed preserve of the specialist collector. Perhaps the apparent monotony of the designs and the complexity of such features, as tiny plate numbers and corner lettering tended to put off all but the dedicated few. This was a field which contained the so-called Abnormals, stamps from certain plates which were not put into general production though a



Dealers at work: good advice is essential for the private buyer

### STAMPS JAMES MACKAY

handful were issued in the normal manner. For years the 10d with emblems watermark known only to have been used at the British Post Office in Constantinople) hovered around the £1,000 mark in used condition. But within the past year or two it has begun to take off and has risen by £1,000 in the past six months alone to stand at £6,500. Other Abnormals are also in the price range £6,000 to £7,000, with similar or slightly smaller rises in recent months.

Further down the league, the higher denominations of the late-Victorian issues, from the 2s blue upwards, are now a minimum of £500 in mint condition, with the 10s and 2s anchor watermark into five figures. The 25p stamp of this series, the highest denomination of any British postage stamp, always enjoyed a fair amount of popularity on that account alone but because a relatively large number of them had been salted away in the 1880s it has lagged behind the lower denominations of the set. Even this stamp is on the move, rising in half a year from £2,500 to £3,750.

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however, it is the pre-1952 stamps which are proving the soundest investment.

Investment is very much the keynote of recent developments in the British market. It is significant that those stamps which have always had star quality have shot ahead so meteorically in the past few months, while their less spectacular cousins have progressed at a more sedate pace. The rapid escalation of the better classics is quite simply explained by the attention they have received from investors. As recently as six years ago there was little evidence of investment money influencing the stamp market. Investors in those days were primarily private collectors with a very sound knowledge of stamps borne of many years' experience as philatelists.

All this changed when Stanley Gibbons and other major dealers began their investment portfolios, acting essentially on behalf of individual clients. Now there is strong evidence that corporate funds are being pumped into philately. In recent weeks I have heard of pension funds, banks and even one major grocery chain investing in rare stamps. Given the current economic climate, it is hardly surprising that the boom in British stamps is continuing.

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This in fact has been one of

the most rewarding forms of investment over the past few years. There has been no let up in demand and there is evidence that corporate funds are now being invested in the market. From the private investor's point of view the need for expert advice has never been greater.

Financial Times Saturday November 11 1978

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## STAMPS, COINS, MEDALS AND BANKNOTES

## Vigorous market for Commonwealth issues



One of the stamps included in the Queen's Silver Jubilee rare stamp portfolio by Warwick and Warwick. It is a Great Britain 1929 Post Union Congress £1 value in mint condition and was purchased at a monthly auction for £290.

This reflects the fact that the days when a collector could afford to take every new issue irrespective of the country of origin, so long as it was "new," have vanished for ever.

sleepers among the late-Victorian and Edwardian issues which, given their low mintages, have a considerable way to go yet.

Gibraltar is a similar case, with the well-tried classics—the £s, 8s and £1 values—showing quite spectacular increases, whereas the first series, a set of Bermudan stamps overprinted for use in Gibraltar, have shown a more modest rise, and the Spanish currency set of 1888 has been undervalued slightly. Perhaps, because Maltese stamps were the subject of heavy speculation in Italy a few years back, the market in them has not been as active of late as it should be. Yet even here there are signs that the better stamps, particularly the 10s and 11s values, are on the move again.

As with British stamps, the greatest interest in the Commonwealth centres on the well-tried workhorses of the salesrooms, the centenary sets of the Falkland Islands, St. Kitts-Nevis, Sierra Leone, and St. Helena. There seems to be no shortage of these stamps, which one was always led to believe were scarce by virtue of the fact that they were issued during a period of world depression.

These are sets where the higher values have long since been divorced from the rest of the sets and are bought and sold separately to avoid the complications of capital gains tax, but now the Falklands £1 is hovering pretty close to the £1.00 mark and other high denominations of this set have put on substantial increases in recent months.

The brisk market in the classic issues of Bermuda, the Bahamas and the West Indian islands reflects the keen interest in the market for the Commonwealth issues of the 1960s. The £1 and £2 values have risen sharply, reflecting interest primarily in Australia.

## FOREIGN STAMPS

JAMES MACKAY

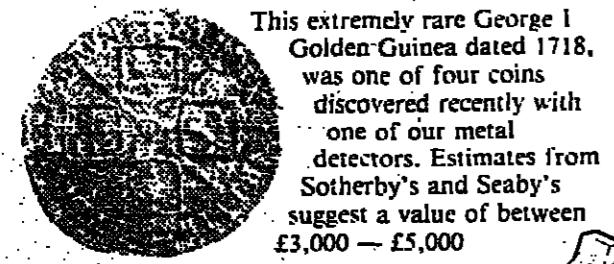
ever. Philatelists have been forced to concentrate on a small group of countries, often selling off their holdings in the Commonwealth generally in order to defray the costs of maintaining the residual portion of their collections. This has had a two-fold effect, bringing a great deal of sound early and middle-period material into the auction rooms and also creating differentials between the stamps of certain countries.

Not surprisingly, the market is at its most vigorous in the case of those Commonwealth countries in and around Europe, reflecting interest from France, Germany, Italy and the Low Countries as well as from Britain. The Edwardian and Georgian issues of Cyprus, for example, are well up, with the handsome Jubilee series of 1928 in great demand. Here and there, however, there are many

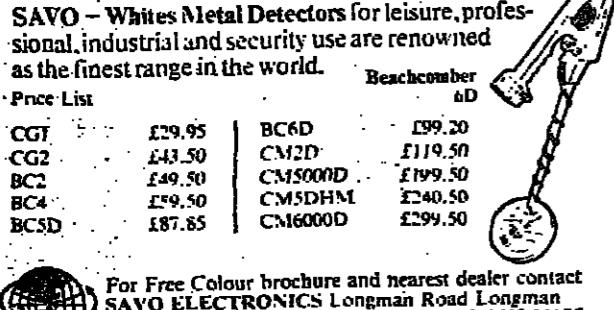
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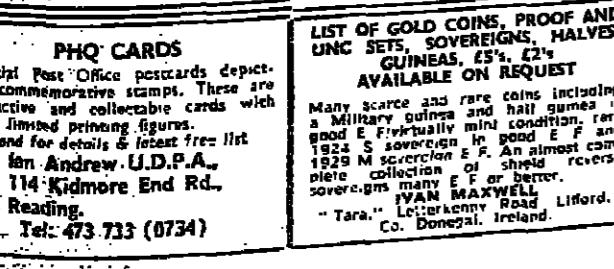
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Top: The world's most valuable stamp, the British Guiana one cent black on magenta of 1856 is now valued at £260,000. Above: A fine example of an unused 1861 Cape of Good Hope wood-block 4d vermilion "error of colour" which is expected to realise £50,000 in Stanley Gibbons' December 7 auction. Right: Three £5 orange stamps of the 1867-83 issue, which realised £1,800 at auction last summer.



Five £5 orange stamps of the 1867-83 issue, which realised £1,800 at auction last summer.

## This is just a front for a highly organised investment service

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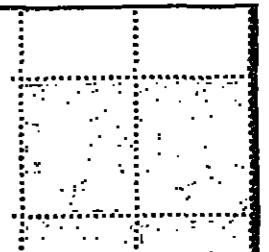
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A corner block of four unused 1881 2½d blue Great Britain postage stamp, sold in October 1978 for £600.

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• The first sale was held on 26th October when 395 lots realised £135,396.

• The next sale will be held on Thursday 23rd and Friday 24th November: 1434 lots of Great Britain and British Empire stamps from the collection of the late S. D. Cramer.

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## ARTS

## Eleventh hour

From next Wednesday at midnight I shall be a lapsed breakfast-time listener to Radio 4. The little Japanese portable we use in the kitchen, a marvellously reliable radio and a modest imbler of battery juice, will not be able to receive the service any more. It does not have long wave nor does it have VHF. So come Thursday morning it is time to say goodbye to黎by and Brian twittering away amid the alien cornicles. We join the Overture and Morning Concert set on 5 which will still be available to us on its new frequency, and we will have Brahms and Borodin as a background to our muching-crunching scrutiny of the papers and post. Or we will have an alternative of migrating to Radio 2 which has not been previously available to us and joining the Terry Wogan fan club. For my money Mr. Wogan is the wittiest man on radio today. Or we might even consider Radio 1 now independent of it, but somehow I think not.

## RADIO

ANTHONY CURTIS

There are a number of senior producers and officials in Broadcasting House wondering just how much audience Radio 4 will lose over this deal. There's not to reason why, but clearly some one within the F.O. when the new deals were negotiated at the international conference, considered. The share of the listening for October was Radio 1, 35 per cent; Radio 2, 30 per cent; Radio 3, 1 per cent; Radio 4, 11 per cent. It will be interesting to see what it is in two months time. Even a confirmed runty, it-tenter like your critic may find there is much on 4 we can do without.

Meanwhile we still have a half a week left under the old dispensation. What treats are in prospect? There is a new drama series coming up on Radio 4 which will provide plays lasting only 15 minutes at weekends for bedbound ears. The first two contributors to this slot, *Just Before Midnight* (11.45 in fact)

**CHESS SOLUTIONS**  
Solution to Problem No. 242  
1 P-B5 (saves one threat), QxP?  
(either RxN or QxP would win);  
2 Q-Q1; and now Black should  
play 2... QxN; 3 R-Q8ch, K-B2;  
4 R-Q7ch (4 Q-Q7ch, QxQ?);  
5 KxP with a draw—but taken by  
surprise, he blundered again  
2... P-B1, QxR ch; 3 QxQ and  
lost a few moves later.

**SOLUTION to Problem No. 242**  
1 Q-Q7 (threat 2 Q-QR4);  
P-QB7; 2 N-B7, or if QxP: 2  
NxN-B4, or if QxP: 2 N-N3; or if  
E-K1: 2 BxQ. Elegant, unusual  
play with three upshots of the  
white knight.

**THEATRES THIS WEEK . . . AND NEXT**

**REGENT** — Little Willie Jr's Resurrection. Some stirring soul singing in a rather thin dramatic frame. Reviewed Tuesday/Wednesday.

**PALACE**, Watford — The Late Christopher Bond. Welcome revival of a good comedy, with Dora Bryan.

**ROYAL COURT** — Prayer for My Daughter. Vivid scene in a New York police squadron where the cops are as vicious as the crooks. Reviewed Wednesday/Thursday.

**LYTTELTON** — Betrayal. Nine short scenes played in reverse time-sequence trace the origin

of an affair now finished. Full of sharp observation, but not all of them very good, as is the William Marlow, one of the many English artists to make the trip during the 18th century of St. Peter's from behind. Almost as though the plunder brought back by successive waves of enlightened visitors but a market grew up to supply the demand for directly commissioned works of art.

**Colnaghi** has now put together a delightful anthology of these things, not all of them masterpieces exactly but many of them very fine. The outstanding work is, in fact, by the outstanding artist of this kind, and the exhibition is worth visiting for the better to go than to the land two Canaletto paintings on their own, the view of the dock at

which it sprang, and which now is a remarkable cultural identity dulled somewhat, as he takes in yet another alien wonder with an ever wilder surprise.

The grand tour of an earlier age went abroad to discover for himself, at first hand, the roots of the culture of which he knew himself to be a part, and where the exhibition is worth visiting for the from which it sprang, and which

now is a mere memory.

**PLAYHOUSE**, Oxford — Land-leader's Folly. Irish story about an eccentric who started a commune and how he lost it, mordantly told by the Ardens. Reviewed Wednesday/Thursday.

**ICA** — The Immortalist. Entertaining luncheon piece showing a 27-year-old man for television.

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## ARTS/COLLECTING

In the course of making a Dracula film in Delft, director Werner Herzog wanted to release 10,000 rats into the city's streets. When told no he went instead to Schiedam—which agreed, provided fewer rodents were involved. Just another incident in a busy cinematic year.

## Renaissance of the European film

BY NIGEL ANDREWS

DRACULA in Delft, a transsexual in Frankfurt, and 12 film stars in a Rome traffic jam. What do they have in common? The answer is that all are movies in progress. It has been an eventful summer in European film-making, and one that firmly forsook for the soundreverent rumours of the Comencini's ailing health. The star cast at Rome's Cinecittà movies are alive and well and studios for a now-called living in almost every un-L'Ingoro (*The Traffic Jam*) expected corner of the Continent. The two countries that finished, has already been officially earmarked for next year's Cannes Film Festival.

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### Period vampire

Most of the publicity has erupted, as it often does, around the activities of Werner Herzog. The director of *Aguirre, Wrath of God*, *The Enigma of Kaspar Hauser* and *Stroszek* never does things by halves and while shooting his period vampire film in Delft, he made his presence keenly felt in that pretty Dutch town. Herzog wanted to release 10,000 rats—Dracula's plague-carrying followers—through the narrow streets but the town said no and the German director was finally obliged to take the rodents (in smaller quantities) to the neighbouring town of Schiedam.

Herzog insists that his new version of Murnau's famous horror movie (itself based on Bram Stoker's *Dracula*) is not just a "remake." It is more than a horror film, he told me. "It is really a fable about the courage it takes and the loneliness that can result when one defines 'normality' and goes one's own way."

Meanwhile, Herzog's illustrious compatriot Rainer Werner Fassbinder has been in Frankfurt filming *A Year With Thirteen Months*. Using as his operations base a small hotel near the city centre, Fassbinder has been going out on the streets deploying his camera, crew and cast with an almost insolent sense of improvisation. The film tells the story of a transsexual who, 20 years after the sex change he/she undertook to please a male lover, recalls her life before and after the operation. The subject is a typical one from Fassbinder, frontally challenging his audience's moral preconceptions, and forcing them to see a human story in

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Herzog has yet been involved in. He has an international cast (Isabelle Adjani, Bruno Ganz, Klaus Kinski) and a budget of around a million dollars. But he has still been doing things very much his own way: housing himself, his cast and his crew communally in a large house in Old Delft, modifying the script from day to day and improvising ideas on the set, juxtaposing in the film moments of black comedy with moments of visionary magic.

One memorable sample of the latter is a scene Herzog shot outside Delft one summer evening. Standing in a huge field, alone but for a group of horses in the distance, Nosferatu raises a clenched fist from under his cloak and suddenly opens and closes it. The gesture is like a bolt of lightning: the horses rear, whinny and gallop into the distance. How was it done? Audiences can speculate for themselves. Enough to say that director who hypnotised all his actors in his last film (*Heart of Glass*) and braved an about-to-erupt volcano in another (*La Souffrière*) is not short of bold and ingenious ideas.

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# FINANCIAL TIMES

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Saturday November 18 1978

## Taking things calmly

STOP ME IF you've heard this before. Such is the normal courtesy between friends, but it cannot be expected of the TUC or the Treasury. The markets, however, can comment on events as eloquently as any unfortunate listener cornered by a bore, and on the whole they have taken remarkably little notice either of the Treasury's generally depressing and certainly unrealistic forecast of the economic prospect, or of the TUC's inability to support their own negotiating team in an agreement to differ with the Government. Everyone expected growth to slow down, and everyone but Mr. Healey had long written off voluntary restraint. Vines and forecasts do not alter familiar realities.

### Facing reality

The markets are not alone in facing reality. The news that the U.S. Federal Reserve is reducing its targets for monetary growth is welcome confirmation of what was implied with the Carter package: that the U.S. authorities have at last realised that an economy can only over-spend year after year with the aid of credit, and that over-spending will stop when credit is tightened. In more technical language, one can say: that reduced monetary targets are appropriate for an economy in deficit; they reflect the fact that paying for imports drains money out of the economy.

The dollar has so far been propped up with the aid of some heavy intervention, but the clear dawning of realism seems to give even it a genuine buoyancy. This may now check the flight of dollar capital, and so restore order to international financial markets more effectively than any of the rumoured schemes to control the Euro-markets.

In Britain, too, realism is more apparent. The latest figures for the money supply show that its growth on the official measure has been held well within official targets, but also suggest that the damping of the official channel through controls on the bank has simply diverted part of the flow of credit and liquidity into new channels. The Bank of England clearly realises this—indeed, both the Governor and the Chancellor admitted in their Mansion House speeches that official measures are misleading. Since policy-makers are not always deceived by their own mumb-jumb, we are suffering a credit squeeze which reflects the underlying inflationary dangers—rising costs, which entail rising borrowing, and an excessive deficit in the public sector.

It is clear that the official measure of the money supply is more appropriate than the official measure of the money supply. The new realism is reflected in the Vauxhall settlement, the return to work at Drews Lane, and the continuing availability of bread in the shops. It would not be realistic to pin too much hope on this, or on any other sudden change in our affairs—a change of heart about the European farm policy, or catching the German efficiency through monetary association. Indeed, the cynical reception of the EMS project, which rather distresses some of our friends across the Channel, may be a perverse result of a national mood of somewhat weary resignation. But realism does cut problems down to size, and the new stability of the markets is a healthy sign. If they and the new remain unexciting, we can console ourselves.

The U.S. intends to persist with this policy wherever it for change in the light of the

# IATA set on a course for cheaper air fares

BY MICHAEL DONNE, Aerospace Correspondent

FROM ABOUT the middle of next year, air passengers necessarily always succeed. For this is now going to set up throughout the world example, during a recent review a two-tier membership. On one level will be the "trade" should find travel becoming of the Americas, Bermuda and the UK successfully resisted U.S. such as legal, technical and competition among themselves attempts to win freedoms for its safety measures—what the airline similar to those gained Association itself calls the

in Germany and Israel. But the bidder 80 per cent of all its members of the International Air Transport Association (IATA), at their annual meeting in Geneva, have put the finishing touches to plans that will radically change the way in which they fix their fares and cargo rates. The changes will make their procedures far more liberal than they have been for the past 30 years.

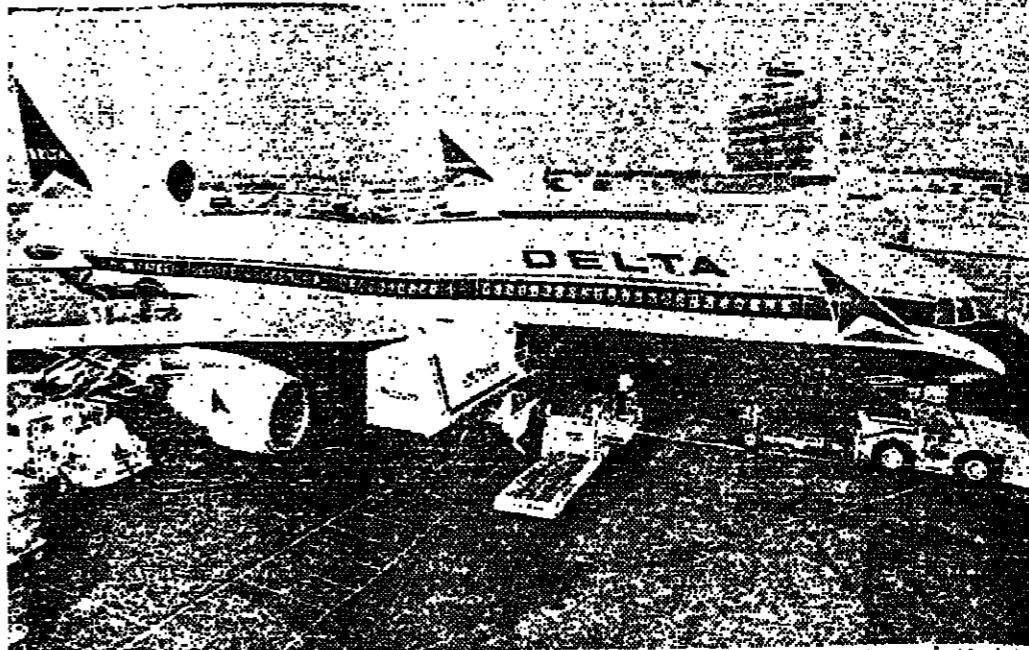
The airlines are only just in time, for some governments have been growing increasingly impatient with the association and with what many believe to be its cartel approach to fares fixing. The U.S. Government in particular, though its own agency, the Civil Aeronautics Board, has been preparing a massive attack on what it regards as outdated and restrictive practices among the airlines, even those which do not fly to the U.S. itself but which at some time or another carry American citizens.

Inside the U.S., the assault upon high fares and restricted competition has already been made. This past summer, with domestic airlines enjoying high load factors and profits soaring to new peaks as a result of the CAB's efforts at what it calls deregulation. During the past few weeks, in the light of its success at home, the U.S. Congress has approved a deregulation Bill that effectively eliminates many of the past controls on what the U.S. airlines can charge and where they can fly. The result is that a further period of increasing traffic, and it is hoped, even higher profits will follow.

But the U.S. is now trying to go even further and introduce these policies of cheaper fares and increased competition to the world's air routes. It has had two weapons. First, it has sought to use the existing system of individual airline to obtain new air services agreements which give greater freedom to the airlines involved to fly more passengers more cheaply. Recent examples of such agreements include those with Israel and West Germany which embody what are virtually "open skies" policies, with the airlines flying to more points in the countries concerned and setting substantially cheaper fares.

It is already clear that many American airlines are alarmed at the CAB's attitude, and have already indicated that whether the IATA changes are approved or not, they will withdraw from the Association.

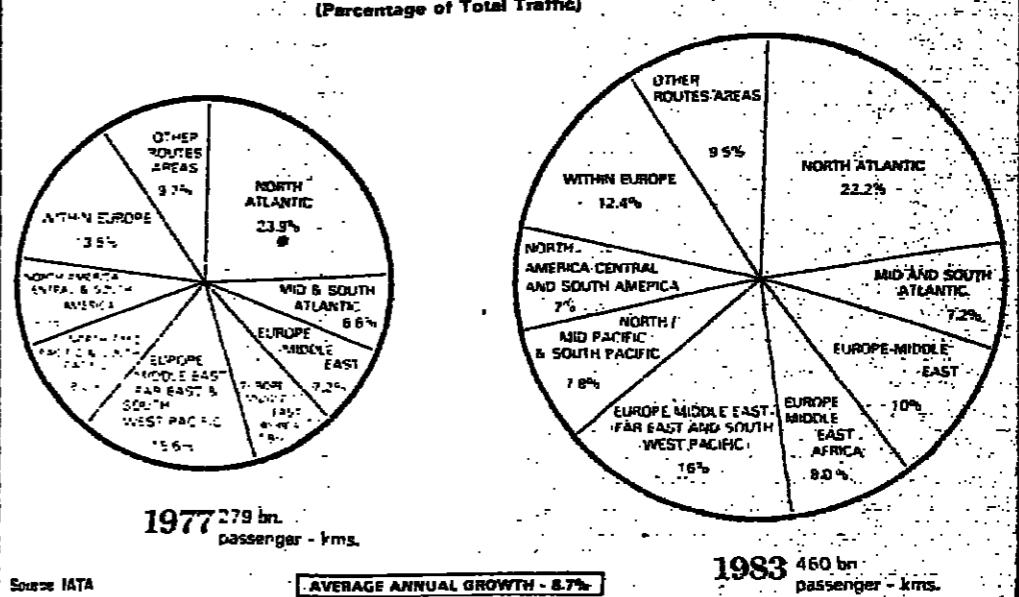
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Delta—one of the leading U.S. domestic operators—has already quit IATA entirely, but others seem likely to go that far.

### Expected shares of IATA airlines' scheduled passenger traffic by region

(Percentage of Total Traffic)



The chart shows how the forecast IATA airlines' passenger growth of 8.7 per cent a year by 1983 will be shared between different regions of the world, with some areas gaining in importance, and others declining.

ciation's fares-fixing con that IATA remains a viable airline industry remains unbroken. One airline, Delta, is a force in world air transport certain. It seems clear that the big U.S. domestic operator with limited international routes, has already quit the Association entirely. Few others seem likely to do that far, because the U.S. will eventually spread changes the IATA is planning to other parts of the world, but they like even less what the U.S. is trying to do.

One of the major lessons emerging from the Geneva conference is that while U.S. pressures are being applied by a majority of the world's governments, they will become effective progressively during next year, and could damp down much of the hostility in the U.S. towards the Association.

The airlines have shown that they recognise the need for change, and have moved to offer the U.S. in bilateral negotiations, are almost certain to opt out of IATA's fares conferences while remaining members at the trade association level. But in the Third World, the fares conferences are likely to come more slowly elsewhere. Many of the bigger and stronger airlines of Western Europe, with more to offer the U.S. in bilateral negotiations, are almost certain to opt out of IATA's fares conferences while remaining members at the trade association level.

The new president of the Association, Mr. Roman A. Cruz, president of Philippine Airlines, summed it up by pointing out that even though some members at the trade association will probably be well patronised: many smaller airlines in the developing countries with less mature economies need the stability and protection that IATA's methods can provide against a rising tide of U.S.-enforced competition.

"A flat tire," he said, "calls for repair—not a re-invention of the wheel." The world's air transport system could not exist without IATA, and if IATA did not exist, Governments would have to invent it.

Thus the future for the world "That is why it will survive."

### Viable force

The CAB's "Show Cause" order has to be answered by December 20. The IATA and individual foreign airlines are preparing their legal briefs for submission to the CAB, and it is expected that by mid-January the CAB will be ready to announce its findings.

But many other of the world's airlines are likely to resist the U.S. Almost as by-product of that resistance, they are also likely to ensure

### Letters to the Editor

#### Credit

From the Head, School of Business and Management, North Worcestershire College

In your report on page 4 of November 13 you described how small businesses had recently told the Government that more relaxed credit terms would be one of the most useful initiatives from large companies. May I respectfully disagree with this premise. The greatest problem of small businesses in my experience is lack of credit control and a willingness to extend credit in all and sundry without proper care. The solution above would tend to encourage this failing.

A more effective means would be to ensure an adequate working capital calculated on a sound financial basis plus the prompt payment of accounts by both large firms and nationalised

undertakings.

At the moment I can quote as an example the Gas Board which is taking three months to pay small central heating firms. Good credit management and adherence to moral and commercial standards would go a long way towards solving the problem.

R. Jacobs, North Worcestershire College, Bromsgrove

#### Currency

From Mr. A. Newman  
Sir—After my letter of October 5 I received a surprising number of letters personally. The conclusion that can be drawn from them is that there is unanimity in seeking the removal of exchange control, characterised as a non-productive industry which only delays and exacerbates the functioning of the exchange market.

The main concern of those who wrote to me was whether the abolition of exchange control would lead to a decline in the sterling exchange rates caused by many UK residents immediately taking their funds outside the UK. My feelings on this are that individuals would want to do this having been artificially constrained for 40 years. In the need for a new institution representative of all the nation's employees to divide up, differ-

ently, the wage kitty established by Parliament. But such an institution could not be established rapidly. In the meantime let us have some rough justice which takes account of the foregoing principles.

I suggest that the Government gives legal authority to the TUC to divide up the national kitty differentially and that similar authority be given to representatives within employing institutions to divide their own nationally derived domestic kitty differentially as long as they could agree.

Such measures would provide the currently missing flexibility. At first neither the TUC nor local representatives would be able to agree. But it would have been made amply clear that flexibility over differentials is a problem for employees and trade unions and one impossible of solution by employers or Government or Parliament.

Wilfred Brown, 23 Prince Albert Road, NW1.

#### Tax

From Mr. J. Ross

Sir—Mr. Alan Mills (November 16) may well think he has something with his suggestions, and in fact they are not new.

I believe it has been stated authoritatively that a basic flat rate of income tax of 20 per cent plus 15 per cent on unearned incomes, whether for persons or for companies, would produce the same yield as the present system of income and corporation taxes. I think, however, that he is over-optimistic in presuming that the Inland Revenue would welcome such simplification if it meant any redundancies whatever.

Substantial changes in a pattern of differentials require the agreement not only of those who benefit but also from all who do not. National wage negotiations simply provides a seagoe when representatives cannot agree.

Substantial changes in a pattern of differentials require the agreement not only of those who benefit but also from all who do not. National wage negotiations simply provides a seagoe when representatives cannot agree.

Experience since 1968 has shown that trade unions will not seriously challenge legislation limits on pay unless there is some really intolerable inequity. For example the miners in 1973.

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Wilfred Brown, 23 Prince Albert Road, NW1.

#### Participation

From the Managing Director, Copeman Paterson

Sir—it must surely be regretted that the British Institute of Management has published such a misleading report on employee financial participation as described on November 14. This report passes judgment on the likely usage of the profit-sharing provisions of the Finance Act 1978, but the research on which the report is based was completed before the Finance Bill was published and even before the consultative document on "Profit sharing: tax relief."

Any judgment must be premature also because the majority of companies have a financial year coinciding with the calendar year and they are only now beginning to make decisions about share scheme proposals which are due to go before their shareholders next spring.

The author of the BIM report seems to lack understanding of the flexible nature of this year's legislation. In his research he found that 71 per cent of the

companies with some form of profit-sharing scheme had cash straight roads that would be an

improvement. Under the new law, whenever there is cash profit-sharing in a company, on similar terms for all eligible employees, it is possible to set up a trust deed and rules for an approved share scheme and make the oil reserves being found in Mexico alone, and this is just one of the many countries of the world that is rich in oil.

The oil shortages are caused by political problems and if these force up the price of oil it will make it logical to use solid fuel in power stations and other fixed installations and use the high priced oil for road transport.

A. I. Watkinson, 3, Oley Road, Harrogate, North Yorks.

#### Mail

From Mr. P. Towell

Sir—I was staggered to read (November 11, Page 3) the amazing comment by the managing director of the Post Office Services that "it is possible that residential areas will not want my italics) to retain an early morning service." I wonder what evidence he has to support this wild assertion?

And when he adds "If you think the Post Office is going to remain the same in the years ahead, then you will quickly be undeceived,"

some of us would wish that it would stay the same, remembering those days when the Post Office offered a splendid service.

There are, of course, those of us who like to see our mail before we go to work, particularly where some of it may be urgently awaited. For myself, I would be glad if I could get my first post before 10 am and, surely, if postmen are required to start their rounds early in the day it must be possible for them to finish work earlier, and I know of some people who like the idea of having an afternoon free.

Perhaps Mr. Roberts should take more notice and find what the public want rather than what the Post Office is prepared to give them.

Philip P. Towell, Studio 92, Boston, Lincolnshire.

The conversion of railways into roads would provide buses

Men's model (Ref. 3748). Matching cufflinks also featuring Golden Ellipse and 18 ct. blue coloured gold.

### Unmistakable

Golden Ellipse and

18 ct. blue coloured gold. They invariably identify Patek Philippe designs. Tell you that the watch was finished entirely by hand, in the manner practised by Patek Philippe since 1839. The Golden

Ellipse was derived by Patek Philippe from the Golden Section, the principle which already inspired the design of the Parthenon. The blue coloured gold of the dial is a bit of alchemy—signed Patek Philippe.

### PATEK PHILIPPE

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Catalogue and list of jewellers from Patek Philippe, Dept. F, P.O. Box 35, Maidenhead, Berks SL6 3BQ.

# Clubs cheer ITV's crafty flanker

IT WAS a tactic worthy of a worked television coverage, vintage cup final. While the Hartlepool's performance is gathering for the midweek television showing of Real Madrid, the clubs have seen their players down the touchline and the ball was in the net before anyone in the opposing team realised. "Foul!" cried the champions, who had long regarded themselves as unbeatable. "You changed the rules without telling us." There was even a hint of a slide into violence. "It looks like war," said the losing captain.

London Weekend Television's announcement of the BBC's plans to cover the Football League in its entirety, the clubs' coverage of English club soccer next season was very much upset the Corporation.

It is remarkable that the negotiations between the League and ITV's John Bromley, head of ITV's sports coverage, should have been kept so secret that news of them did not reach his rival Cliff Morgan at the BBC until the same time as Fleet Street. But it demonstrates that the ITV contract owes much to its grasp of the emotional background to the new round of sports negotiations as to the financial background. The rules of the game had indeed changed, and the BBC had not noticed.

British soccer has been in continual crisis for some years. The league system was created at a time when soccer was a cheap form of entertainment for the masses. Today those same masses have access to a much wider range of competitive past-times. The former luxuries of participatory activity — motor cars, home ownership with accompanying chores of gardening and maintenance — are widely available. At the same time the local football club, like the local comedian, has to face competition of top-ranking football stars from net-

realised that this mood of evening than the BBC which currently often waits until well after 10 pm. The contract would just a bargaining ploy. Alan Hardaker, secretary of the start their major soccer match League, has made it quite clear any time after 9 pm. However, to me that "it was either this deal or nothing. I do not believe that the clubs would have accepted a renegotiation of the old contract. There simply would have been no football on time in the form of *The Professionals*. It is more likely that the companies will aim for about 9.45 pm.

Although there have been some signs of concern about the speed and secrecy of the deal from one or two clubs, notably Coventry, the vote in favour was near-unanimous, a clear indication of the way in which ITV has made male-oriented goods, and a

already the prospect has the advertising agencies' mouths watering. Soccer is a perfect vehicle for the promotion of the way in which ITV

has held up quite well. Spurs drew a respectable 50,000-plus last week, and Everton came close to 40,000. Overall, however, attendances have not been enough to ward off the clubs' cash problems. Even with minimum entrance prices now

topping £1, clubs look in good

runs in the League Cup, the FA Cup or international competition for life-saving money.

Everton. 9

## Smaller clubs

This additional case is not of course, available to the smaller clubs which have to watch the giants not only scoop up the big receipts but also providing rival games on television which further reduce their own gates.

It was no wonder therefore that the past year has seen a growing belief among the soccer clubs that the game might be better off without television at all. Under the present agreement the League gets about £500,000 a season. (The uncertainty is due to receipts from foreign sales). This figure works out at not much more than £5,000 a club. Most clubs reckon they could easily make up this sum by attracting an extra 5,000 attendances. Mr. Bromley and his team at LWT

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## BIDS AND DEALS

## Randalls shares suspended

IN A MOVE which revived rumours of a second bid, Randalls, the building trades distributor, directors and their advisers asked for its shares to be suspended yesterday "pending an announcement".

Only a fortnight ago, the Randalls' Board accepted a £2.8m bid from Whitecroft, the textile building and engineering supply group. Whitecroft is the only one of its rivals to offer a 114p share price for every two Randalls' shares.

Since that date, Randalls' biggest and newest shareholder, Ferguson Industrial Holdings, has been increasing its holding. By last week it controlled 25.28 per cent of the shares.

**MERCK/BUTTER**  
**OFFER**

The offer document, outlining the terms of the £2.6m bid from the U.S. pharmaceuticals company, was sent to shareholders yesterday.

The offer, worth 300.55p a share, and with an alternative of accepting loan stock on equal terms, compares with BUT's last balance sheet showing net tangible assets of 277.7p a share.

BUT's turnover in the year to April was £5m and profits were £61,000. Merck had sales of £74.5m in 1977 and made profits of £15m.

**DAWSON/HAGGAS**

The revised terms of Dawson International's agreed bid for John Haggas, the Yorkshire yarn spinner, represent a significant improvement on earlier proposals.

Mr. Stanley Field, chairman of William Baird, Dawson's largest shareholder, said yesterday:

"The market value of the shares for which the ordinary offer was made, Acceptance has been received in respect of 177,763 preference shares 88.86 per cent. The offers are unconditional and remain open.

**RAYBECK/B & H**

Raybeck announces that Bourne and Huddersfield, which it recently acquired has purchased the freehold interest in the island site in Oxford Street, W. on which the B & H departmental store stands for the sum of £70,000 plus expenses.

The freehold interest was acquired subject to and with the benefit of the existing 99 year lease from December 25, 1959 at a rental of £6,500 per annum without review, already owned by B & H.

**THOMSON/ECH**

The formal letter accompanying Thomson's offer for the remainder of E. C. Holdings—Thomson already owns 50.8 per cent and has won support from 65 per cent of the remainder—was sent to shareholders yesterday.

Shareholders will have to meet to approve the scheme on December 12. Thomson's apparently ensured success could be jeopardised by the difficulty in contacting all of them.

The problem is that ECH has not been listed on the Stock Exchange since 1969 (when it was Reserve System and the Bank of

known as Earls Court Holdings).

In yesterday's letter, ECH's directors and their advisers asked for its shares to be suspended yesterday "pending an announcement".

They point out that ECH's recent performance has been too poor to warrant an offer. Last year losses amounted to £487,600 and tax and interest payments to June the equivalent figure was £26,000 loss after a £30,000 windfall on an insurance premium linked to a former chairman who had died.

The offer document has made a bid for furniture retailer and manufacturer Kean and Scott of 10p per share compared with the quotation of 12p; but the market price promptly went to 23p. The offer price values the company at £42,000.

Talbex has withdrawn from bid talks with Hoskins and Horton and has sold its 29.8 per cent stake in the latter. The stake was originally acquired by Artoe, which controls almost 30 per cent of Talbex, and passed on to Talbex at 150p per share. Talbex has sold the stake at 161p per share.

**SEDDWICK FORBES**

Developments in the merger discussions with Bland Payne, wholly-owned subsidiary of Midland Bank. Both companies are holding exploratory talks with Alexander and Alexander Inc. with a view to co-ordinating their world-wide businesses. If the plans come to fruition, the pooling will result in insurance broking incomes of about £500m producing pre-tax profits of £140m.

**FAIREY MARINE SELLS MARINA**

Negotiations are taking place for the sale by Fairley Marine of its 200-boat marina on the River Hamble, near Southampton, to Van Beek BV, a major Dutch company with substantial European interests in marinas and the yachting industry. It is thought that the likely price will be in excess of £1m.

**NIHN FOODS**

The offer by Northern Foods for Gallois, Pernod, has been accepted in respect of 1,871,659 ordinary shares and 1,871,659 new ordinary shares (representing 92.16 per cent of the shares for which the ordinary offer was made). Acceptance has been received in respect of 177,763 preference shares 88.86 per cent. The offers are unconditional and remain open.

**RAYBECK/B & H**

Raybeck announces that Bourne and Huddersfield, which it recently acquired has purchased the freehold interest in the island site in Oxford Street, W. on which the B & H departmental store stands for the sum of £70,000 plus expenses.

The freehold interest was acquired subject to and with the benefit of the existing 99 year lease from December 25, 1959 at a rental of £6,500 per annum without review, already owned by B & H.

**WESTMINSTER PRESS**

Westminster Press has sold 1,214,200 shares of Edinburgh to R. & R. Clark for £50,000 cash.

**UNION BANCORP**

Union Bancorp holders have approved the proposed merger with Standard Chartered Bank for \$376.5 or \$33 a share.

The merger is still subject to approval by the Board of Governors of the U.S. Federal

## SUMMARY OF THE WEEK'S COMPANY NEWS

## Take-over bids and mergers

Dawson International has made a revised agreed £24.9m offer for John Haggas, the Yorkshire yarn spinner. Dawson is offering ten of its shares, ex the recent one-for-one scrip issue, plus 59 cash for every nine Haggas shares. Dawson hopes to conclude a three-sided takeover wrangle which began two months ago and included an unsuccessful bid for Dawson from its major shareholder, William Baird. The latter objected to the initial Dawson/Haggas merger because it felt that the terms were too favourable to Haggas shareholders. No indication has been given on whether Baird is to oppose the latest offer, although such a move is not anticipated by Dawson.

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**SHARE STAKES**

Dawson International:—Woodbourne Nominees holds 2,755,737 shares 13.97 per cent.

Charles Hill of Bristol:—Mr. W. R. Stoker has acquired 29,000 Ordinary shares. Mr. Stoker is chairman of Manchester Liners which owns 142,500 Ordinary shares of Charles Hill (12.17 per cent).

Beijin Gröp:—Barclaycard Channel Islands notifies the sale of 350,000 shares (0.6 per cent) leaving holding at 3,650,068 share (6.7 per cent).

G. T. Japan Investment Trust:—Merchant Navy Officers Pension Fund now holds 760,000 Ordinary shares 13.2 per cent.

Re Tinto Zinc Corporation:—Norwich Union Fire Insurance Society now holds 285,000 "B" preference shares 9.1 per cent. Mutual Charitable Investments:—Mr. R. E. G. Peel, managing director, has purchased 19,000 Ordinary shares at 19p.

Sale Tilney—Globe Investment Trust:—through its subsidiary Elestra Investment Trust is now interested in 900,000 Ordinary shares 12.70 per cent of the increased capital.

Montfort (Knitting Mills):—trustees of the Raphael Djanojly Charitable Trust have acquired 13,000 shares 5 per cent. The form of notification from the trustees indicates that this holding is seen from the previously declared holding of Master Securities, Mr. Raphael Djanojly and Mr. David Djanojly. Sectors—Solegirth Investment Trust now holds a total of 579,000 Ordinary shares 11.03 per cent.

**Billam sales and profits ahead midway**

Increased turnover and profits are reported by J. Billam for the first half of 1978 and the directors expect that results for the year will show an improvement over 1977.

From turnover of £159,010 against £126,216 pre-tax profit from £20,050 to £15,055. After tax of £60,000 (£70,886) earnings per share are shown at 4.26p against 3.75p last year.

The interim dividend is stepped up from 7.7865p to 8.7865p—last year's final was 2.3562p from pre-tax profits of £192,000.

The level of sales is being maintained in the cutlery division but due to competition from the Far East, difficult trading conditions are affecting profit margins.

The engineering division has improved its output and profitability and there is every indication that this progress will be maintained.

Sir Nigel pointed out that the UK was a difficult country for temperate agricultural products and had to import some 50 per cent of its requirements. He therefore believed that the policy of any Government must be committed to the selective expansion of UK agriculture as it is now.

**AGRICULTURAL PROPERTY UNIT**

At a meeting organised by The

Property Unit Trust, Sir Nigel Strutt, a member of the Committee of Management of the Fund, said he was confident in the future of British Agriculture. Among the reasons for this confidence was that through the UK membership of the EEC Britain would benefit from the greater strength of Europe's agricultural vote.

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**THE SANWA BANK, LIMITED**

**SINGAPORE BRANCH**

**US\$ 20,000,000**

**NEGOTIABLE FLOATING RATE U.S. DOLLAR CERTIFICATES OF DEPOSIT**

**DUCE NOVEMBER, 1981**

**In accordance with the provisions of the Certificates, notice is hereby given that for the Interest Period from 9th November, 1978 to 9th May, 1979 the Certificates will carry a rate of interest of 12 1/16% per annum.**

**Agent Bank**

**Baring Sanwa Limited**

**Singapore Branch**

**10th November, 1978**

Company bid for	Value of bid per share*	Market price before bid (p.m.s)*	Price of bid (p.m.s)*	Value bid (p.m.s)*	Final date	INTERIM STATEMENTS	
						Company	Half-year to
Kean and Scott	10*	24	12	0.04	Unknown	Advance Laundries	June 30
Midland Educational	48*	49	37	3.60	NV Werelshere	Beecham Group	Sept. 30
Midland Educational	150*	238	120	2.10	21/11	Boots	Sept. 30
Platation Hedges	24,213	238	230	1.40	A. Preedy	Brabys	Sept. 30
Randalls	109,583	112	98	2.79	Whitecroft	Brands & Hills	Sept. 30
Trident Group	100*	100	94	1.48	—	Chloride Group	Sept. 30
Printers	8*	87	114	1.74	Argus Press	Commercial Unit	Sept. 30
Turner Curzon	8*	87	114	1.74	S. W. Beresford	Cope Sportswear	June 30
Worlton Wright & Rowland	6,555	62	52	8.71	B. Priest	Davis (Godfrey)	Sept

## WORLD STOCK MARKETS

## Further early moderate gains

## INVESTMENT DOLLAR PREMIUM

\$3.80 to £1.971, (891.1)

Effective \$1.9285 £1.971 (42.7%)

FURTHER MODERATE gains

were scored on Wall Street yesterday, helped by a firmer dollar and some hope of Federal Reserve will lend a steady credit posture for a time.

I plan to the Dow Jones Industrial Average was up 2.8% to 795.86, reducing its loss on the week to 1.23, while the NYSE

Closing prices and market reports were not available for this edition.

All Common Index, at 582.37, rose 25 cents on the day but was said off 5 cents on the week. Trading volume was little changed, 15,686,135,000 shares, while rises led falls by a three-to-one majority.

The light volume indicated more on easing of selling pressure than strong buying sentiment.

The dollar was especially welcomed because it seemed to be coming without Central Bank intervention.

Despite the broad advance, a

number of blue chips and

industrials were weak. Du Pont

dropped to \$21, General Motors

rose 8.5%, and Burroughs \$1.10

P. E. Marlowe jumped \$4 to \$49.75, a 7.7% trading—directors will re-opening that higher except an offer of \$1.10 a share from Dan Industries, which had not traded in U.S. Home climbed \$1.10 to 88.25, as another offer for new single family houses rose 45 per cent.

The Petroleums added \$1.10 to 53.10, a 5.6% trading—directors

had voted to buy out Pacific Petroleum's

offer of \$50.50 each.

AMERICAN SE Market Value

Index advanced 1.7% to 142.73,

reflecting its loss on the week to 1.00.

CANADA prices were sharply

tapered in active and/or trading,

reflecting a favourable reaction to

the federal Budget.

The Composite Index

rose 0.63 to 122.3, Metal and

mining 0.75 to 107.43, Oil and Gas

rose 0.84 and Gold 0.5 to

15.00.

Borden Corporation rose \$1.10 to

14.10, a 7.7% trading—directors

had voted a \$4.00 dividend, while

Resource Service Group edged up

15 cents to \$2.25 on higher third

quarter earnings.

TOKYO—Higher, led by Export

oriented issues, following firmer

dollar in Tokyo. Volume 270m

240m shares.

Electricals, Vehicles and

Cameras rose.

Steel and Heavy Electricals

improved on institutional buying,

while Textiles, Chemicals and

some Public Works firms

firmed slightly.

But Oils fell. Pulps,

Printings and Real Estates also

declined on profit-taking.

PARIS—Steady with sentiment

helped by fall in Call Money

in 100 per cent and news of October

trade surplus of FFr 72m.

Banks slightly firmer. Construction

steady. Electricals main-

taining.

Among many companies which

announced nine month sales,

Toshiba CSF gained FFr 1.00

after confirmation of hydro

carbons in Fortescue No. 2 well

in Bass Strait.

Among Mines, Renison fell 20

cents to \$3.80 and Peko 12 cents

to close at \$5.25.

SWITZERLAND—Prices

rose slightly with interest concentrated

on leading industrials reflecting

continued dollar recovery.

In Chemicals, Chesaquay and

Sandex each rose on heavy de-

mand.

BRUSSELS—Mostly higher in

quiet pre-weekend business.

In Foreign stocks, UK mixed

Germans, U.S. and French rose.

Dutch steady to firm. Gold

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## STOCK EXCHANGE REPORT

# Two new tap issues provide feature in stock markets

## Business in equities smallest so far this year

## Account Dealing Dates

First Declarer: Last Account Dealings: Dealings Day Oct. 30 Nov. 9 Nov. 10 Nov. 21 Nov. 13 Nov. 23 Nov. 24 Dec. 5 Nov. 27 Dec. 7 Dec. 8 Dec. 19

New issue: dealing may take place from 9.30 a.m. two business days earlier.

There has another new low yesterday in stock markets at the end of the first of the trading session. Equities had a particularly strong session as the institutions and many small public investors remain reluctant to commit themselves to buying shares, particularly in the short term. The market is still in a holding pattern, with the number of contracts traded up 2,271 compared with the previous day's 3,634 and Tuesday's 2,271.

Ins. brokers react

On Friday's late reiteration that *Swiss Re* plans to merge with *Swiss Re* and then continue the combined business in Asia, brokers and underwriters of reinsurance business was substantially reduced, possible restructure and other announcements made in the market made the

market even more *marginally* and trading for leading reinsurance companies a definite improvement. A few days earlier, the market had been in a holding pattern, with the number of contracts traded up 2,271 compared with the previous day's 3,634 and Tuesday's 2,271.

Despite a paucity of business, *Electric* leaders displayed a slightly firmer trend. Encouraged

by *Swiss Re* to close 21 down on the day of 367, after 581 per cent, *Yestecorp's* SE conversion factor was 7.13 on Nov. 21.

Marketing in the equity market

business in the equity market



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## BANKS & HP - Continued

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## ENGINEERING - Continued

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High Low Stock Price + or Div. Yield Yield Red.

"Shorts" (Lives up to Five Years)

High Low Stock Price + or Div. Yield Yield Red.

AMERICANS

High Low Stock Price + or Div. Yield Yield Red.

Hire Purchase, etc.

AMERICANS

High Low Stock Price + or Div. Yield Yield Red.

BEERS, WINES AND SPIRITS

High Low Stock Price + or Div. Yield Yield Red.

BUILDING INDUSTRY, TIMBER  
AND ROADS

High Low Stock Price + or Div. Yield Yield Red.

CANADIANS

High Low Stock Price + or Div. Yield Yield Red.

BANKS AND HIRE PURCHASE

High Low Stock Price + or Div. Yield Yield Red.

INTERNATIONAL BANK

High Low Stock Price + or Div. Yield Yield Red.

CORPORATION LOANS

High Low Stock Price + or Div. Yield Yield Red.

COMMONWEALTH & AFRICAN LOANS

High Low Stock Price + or Div. Yield Yield Red.

LOANS

Public Board and Ind.

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## INSURANCE—Continued

## PROPERTY—Continued

## INV. TRUSTS—Continued

## FINANCE, LAND—Continued

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Wrightson**  
International  
Insurance Brokers  
for USA & Canada

MINES—Continued  
AUSTRALIA

## OILS

## SHIPBUILDERS, REPAIRERS

## OVERSEAS TRADERS

## RUBBERS AND SISALS

## TEAS

## India and Bangladesh

## Sri Lanka

## Africa

## CENTRAL RAND

## EASTERN RAND

## G.F.S.

## EAST WEST RAND

## REGIONAL LISTINGS

## C.F.S.

## DIAMOND AND PLATINUM

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## DIAMOND AND PLATINUM

## CENTRAL AFRICAN

## OILS

## SHIPBUILDERS, REPAIRERS

## OVERSEAS TRADERS

## RUBBERS AND SISALS

## TEAS

## India and Bangladesh

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## MAN OF THE WEEK

## Defining the right bargain

BY PAULINE CLARK, LABOUR STAFF

NO TRADE UNION leader has been more consistent or vociferous in his contention for "free collective bargaining" than this year's president of the TUC, Mr. Tom Jackson's views are as well known to the Labour movement as his handsome, handlebar moustache to the general public, but if his views are unpopular in the movement his personal popularity seems quite unaffected.

However, this week even some of those union leaders who agree with Mr. Jackson's concept of wage planning felt he went too far when, in front of an audience of Parliamentary journalists, Ministers and MPs, he headed not only on the heads of those who had voted against the statement on pay, prices and inflation, but out with the Government.

As president of the TUC, he was in the chair at that fateful meeting of the general council. When the council split 14-14, he had no option but to declare the motion lost. "It is my view that the trade union movement has lost its way," he told his audience the next day. Certainly the vote—and some curious cross-voting of Left and Right—did not give the smack of decision about

THE BIGGEST UNION in ship plan is not due to be published until called yesterday for an until next year. British Shipbuilders has since all but conceded that the proposal would make redundant about one third of its present merchant shipbuilding force of 33,000.

The decision by the national executive of the boilermakers' society follows a special delegate conference of shipbuilding unions on Thursday when there was fierce opposition to redundancy plans in the ailing nationalised industry.

Mr. John Chalmers, general secretary of the society, said: "We recognise the full gravity of the situation. We were shocked by the disclosure on redundancies."

He said the yard was surviving at present with 1,000 men fully employed. But as in all the yards there were ups and downs from week to week, and a feeling of insecurity arising from a hand-to-mouth existence.

In the run-up to the New Year, boilermakers shop stewards will also be seeking "collective views on the new formula, introducing a common date for annual wage negotiations agreed with British Shipbuilders.

The union's shop stewards have also been instructed not to enter into any agreement with subsidiaries of British Shipbuilders until the executive council has discussed the redundancy plans agreed with management.

The formula would mean that a proportion of employees will have to wait between 17 months and 24 years for their next basic pay rise.

Reaction from the yards most affected by the redundancy proposals were gloomy and angry yesterday. Mr. James Airlie, steward's convenor at Govan shipbuilders on the Upper Clyde, said cuts would be opposed by any means. He has called a steward's meeting for Monday to discuss the proposals.

Mr. Harold Wilson, boilermakers' chairman in Wallsend dry docks on Tyneside, said: "We recognise the full gravity of the situation. We were shocked by the disclosure on redundancies."

He said the yard was surviving at present with 1,000 men fully employed. But as in all the yards there were ups and downs from week to week, and a feeling of insecurity arising from a hand-to-mouth existence.

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## Growth rate still rises but at slacker pace

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

THE RATE of growth of economic activity slackened slightly in the summer from its earlier rapid pace. Nonetheless, total output between July and September was still 3.6 per cent higher than a year earlier.

This is indicated by a preliminary estimate for Gross Domestic Product in the three months to the end of September, based on output data published yesterday by the Central Statistical Office.

It is estimated that total output in this period was 108.7 at constant factor cost (1975=100). This is nearly 1 per cent higher than in the previous three months, which had seen a rise of nearly 2 per cent on the first quarter.

The Central Statistical Office said yesterday that the small rise in total output in the July-September quarter mainly reflected higher levels of activity in distribution, while the level of industrial production changed little. This in turn may have been affected by changes in the when later data are available.

and there are often fluctuations from quarter to quarter. The strength of the underlying recovery of output over the last year is shown not only by the 3.6 per cent rise in Gross Domestic Product since the third quarter of 1977, but also on a longer-term comparison. Thus total output over the last six months was 2.6 per cent higher than in the previous half-year, an annual rate of increase of 3.4 per cent, 54 per cent and 32 per cent above the level in the same six months of 1971.

Output should be boosted in the next few months by a pickup in the growth of exports and by a high level of consumer demand. Thereafter the rate of growth of activity is expected to slacken in the face of a much slower rise both in consumers' expenditure and in fixed investment over the next 12 months.

The new Treasury forecasts, published on Wednesday, projected a 2 per cent rise in Gross Domestic Product between the second halves of 1978 and 1979.

Based on output data and seasonally adjusted: 1975=100. This is nearly 1 per cent higher than in the previous three months, which had seen a rise of nearly 2 per cent on the first quarter.

The significance of this slacking in the growth rate should not be exaggerated. Although the output-based estimate is usually considered to be the most reliable measure of industrial production, short-term movements, the figures are subject to revision as when later data are available.

## Vickers-NEB talks may result in takeover of subsidiaries

BY ANDREW TAYLOR

THE NATIONAL Enterprise Board and Vickers are baying off other offshore subsidiaries—Vickers Oceanics and Vickers-Slingsby, which may result in an NEB-sponsored takeover of a further slice of Vickers' loss-making offshore engineering division.

Vickers, which is already negotiating a possible sale of its Offshore (Projects and Developments) subsidiary to British Shipbuilders, said yesterday that it had been talking to NEB officials about the future of two

other offshore subsidiaries—while Vickers-Slingsby provides much of the offshore division's research and development work and makes glass reinforced plastic submersibles for civil and military use.

Vickers' offshore division has faced increasing difficulties as the level of work on North Sea projects has tailed off and research and development costs have soared. In the first half of this year the division lost about £30m, compared with overall group pre-tax profits of £52m.

It is understood that the NEB has been investigating the possibility of providing funds for another offshore company to take over the subsidiaries, with Vickers likely to retain a minority interest in the two.

Vickers Oceanic operates a fleet of nine submersibles and five mother-ships, used for underwater engineering and repair.

Supply Co-operative Corporation, its plant at Basildon, Essex, so this particular order equalled about one month's work.

After two very good years for agricultural equipment, this year has been much less buoyant. Ford, along with other tractor manufacturers, was particularly badly hit by the sudden cessation of business from Turkey last spring.

They were told that it was the farmers who wanted Fiat tractors. First indications that the martial law administrator and Governor of Punjab province, where the agricultural co-operative is located, were specifying that delivery of the

tractor should be made between September and next April.

Next came a letter from the customer telling Ford to suspend action until the order had been ratified by the corporation's board. Senior Ford marketing executives went to Pakistan to sort out the muddle.

They saw Lt. Gen. Sawar Khan,

the martial law administrator and Governor of Punjab province, where the agricultural co-operative is located. They

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who wanted Fiat tractors.

This is rather more than the prediction in the public expenditure White Paper, but most of the difference is accounted for by revised estimates of likely expenditure on public health and other local environmental services

where, according to the local authority associations, Whitehall has been calling for an unreal measure of restraint.

Mr. Shore is expected to announce that it will continue to be about 2.3 per cent higher in volume than the figure for this year's grant and announce a continuation of the "safety net" provision introduced last year to ensure that the counties against last year's grant there are three

Most of this increase will go to local authority sectors too.

## Bid to keep rates down

Continued from Page 1

allows the grants to be increased to take account of subsequent pay and price changes. This will be set at about £700m in line with Government anti-inflation policy.

This level of cash limit is expected to ensure another round of tough bargaining with the local authority sector unions. The final wage settlement figure will probably be the crucial factor in determining the actual level of rate increase.

Overall, the level of local council spending next year, on which the grant is based, is expected to be about 2.3 per cent higher than the grant there are three

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## OECD agrees on economic policies

BY ROBERT MAUTHNER

PARIS, Nov. 17.

THE WESTERN industrialised countries agreed here today that their present economic policies are broadly the right ones, in spite of the prospects for lower growth in the U.S. and the OECD area as a whole.

Mr. Charles Schmitz, chairman of President Carter's Council of Economic Advisors, who presided over a two-day meeting of the OECD's high-level Economic Policy Committee, said there was a consensus that no major shifts of policy were required in the foreseeable future.

The great majority of delegates had welcomed the recent U.S. economic and financial package as the right approach to the U.S.'s internal problems and those of the world economy.

Mr. Schmitz stuck to his administration's official forecast that GNP in the U.S. would increase by about 3 per cent next year, although a number of private economic institutes in the U.S. and elsewhere have predicted that it will rise by no more than 2 per cent.

He emphasised that what was important was not so much the aggregate growth of the industrialised world, but the balance of the growth rates of the major countries.

Improved

Everyone at the meeting had agreed, he said, that economic developments and prospects over the past six months had improved. Growth of domestic demand and output outside the U.S. had increased significantly over the past year, and the expansionary measures taken by Japan and West Germany could be expected to have a substantial effect next year.

The reduction of the surplus of the stronger economies, and the wiping out of the deficits of some of the weaker countries marked an important step towards a better adjustment of international payments balances and would undoubtedly bring greater stability to exchange markets.

Although growth in the so-called "convergent countries," such as France, the UK and Italy, had not been as great as expected, it was generally agreed that these countries should continue to give priority to the fight against inflation.

British and French delegates are reported to have emphasised that they had no intention at present of switching to a more expansionary stance.

Cautious

In this context, Mr. Schmitz admitted "the sustainability of growth in the second half of 1979 remained an open question."

This cautious assessment was not shared by some other delegates, who openly expressed fears that the slowdown in the second half of next year could be quite serious.

Concern was also expressed about the stubborn and persistent rate of inflation, which appears to have levelled out at about 7 per cent in member countries, as well as the high level of unemployment.

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